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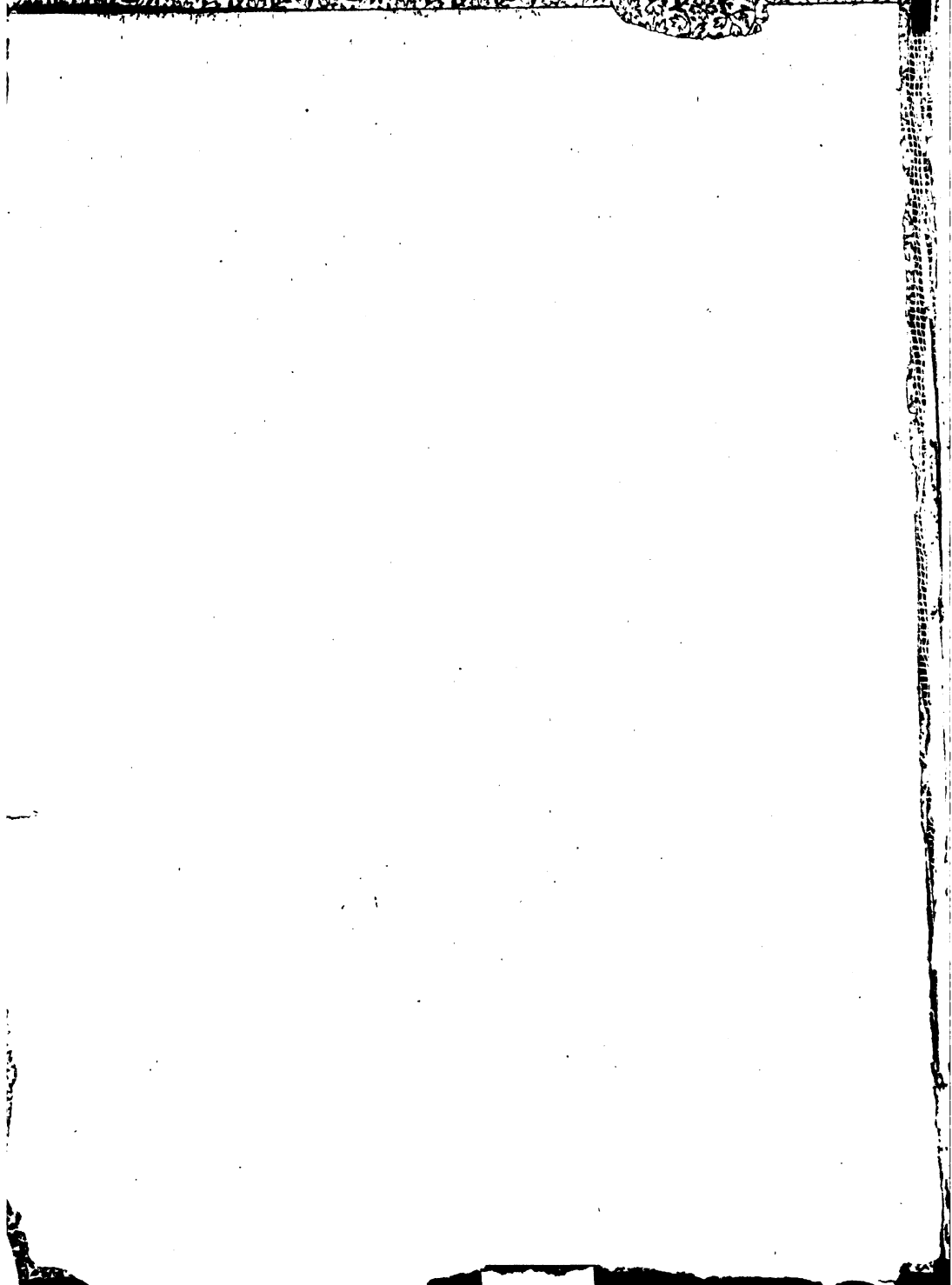
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NATIONAL ASSOCIATION  
OF LIFE UNDERWRITERS  
TENTH ANNUAL CONVENTION  
BUFFALO, N. Y. JULY 12, 13 AND 14, 1899.









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# PROCEEDINGS

OF THE

TENTH ANNUAL CONVENTION

OF THE



National Association of Life Underwriters

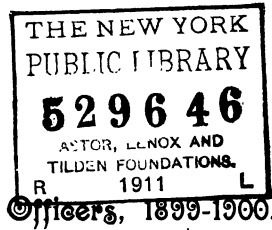
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JULY 12, 13 AND 14, 1899.

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**†Deceased.**



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INDIANA LIFE UNDERWRITERS' ASSOCIATION.  
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WRITERS.  
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WISCONSIN ASSOCIATION OF LIFE UNDERWRITERS.

### HONORARY MEMBER.

CHAUNCEY M. RANSOM, "THE STANDARD," BOSTON.



## PREFACE.

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The tenth annual convention of the National Association of Life Underwriters, held at Buffalo, July 12, 13, and 14, was one of the most successful since the organization of the national body. Primarily much enthusiasm was inspired by President Richard E. Cochran, who did yeoman service throughout the year, traveling about extensively among the local associations, endeavoring to instill into the minds of the lukewarm members the value of association work both to the business at large and to the members individually. That his efforts met with good results was seen in the large attendance at the annual meeting, as well as a noticeably increased interest in advocating good practices in the business. For the first time in the history of the association there were women delegates present, representing the New England Women's Life Underwriters' Association. By an amendment to the constitution this association was admitted to auxiliary membership.

President Cochran in his annual address made some highly important recommendations concerning rebating, which provoked more or less discussion and ended in the passage of a resolution requesting the companies to take a hand in wiping out the practice by reducing the first year's commissions and increasing renewal commissions for a few years, as will be seen by the verbatim report of the convention. President Ide of the Home Life, Dr. John A. Fowler, Hon. Charles W. Dayton, Mr. L. Brackett Bishop, and Hon. John M. Pattison, president of the Union Central Life, read papers full of words of wisdom.

A feature greatly appreciated by all was the memorializing of the noble deeds and lofty ideas of a beloved deceased member—Ben Williams of Chicago—through the presentation of a silver vase to be offered, as is the Calif loving cup, for competitive prize essays. In a certain way this of itself should mark a new era in a broadening of interests for what is best mutually and individually in the business of life insurance.

In the election of Mr. James L. Johnson of Springfield, Mass., as president, the association made a wise choice, for his long connection with the business, his devotion to association work, both local and national, has qualified him to perform the duties of this high office most acceptably.





# NATIONAL ASSOCIATION

OF

## LIFE UNDERWRITERS.

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The tenth annual convention of the National Association of Life Underwriters was held at Buffalo, N. Y., July 12, 13 and 14, 1899. The Iroquois Hotel, which had been selected by the committee as the headquarters of the association, was crowded with delegates, and many had to seek accommodations at other hotels. The sessions of the convention were held in the hall of the Woman's Educational and Industrial Union, which was beautifully decorated for the occasion, and was pronounced to be the pleasantest room that the convention had yet been held in. Over one hundred delegates were present. A list of those who answered to their names at roll call is given herewith, but does not represent all who were present, as many arrived later. The association was very handsomely entertained by the Life Underwriters' Association of Western New York, as will be seen by the account which appears later in this report.

### FIRST DAY'S PROCEEDINGS.

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#### MORNING SESSION.

The tenth annual convention of the National Association of Life Underwriters met in the hall of the Woman's Educational and Industrial Union, Buffalo, on Wednesday July 12, 1899.

The convention was called to order shortly after ten o'clock by President Richard E. Cochran, who requested the convention to rise while prayer was invoked by Rev. Edwin H. Dickenson of the North Church, Buffalo. Mr. Dickenson then offered the following prayer:

Almighty God, our Father in Heaven from Whom cometh the

light and the inspiration for right living, we invoke Thy Divine blessing upon this gathering of men. In all they do may they acknowledge Thee, and Thou alone direct their path. We thank Thee for the law of Christian service, and that by bearing the burden of our fellows we may illustrate it. We beseech Thee that Thy blessing may rest upon all efforts which are put forth for the relieving of the burden of the widow and the fatherless. We ask it all in the name of Thee, our Father. Amen.

The President — The convention will please pay attention while the roll of delegates is being called by the secretary.

Mr. C. C. Courtney — Mr. Chairman I move the delegations be called instead of the delegates, to save time.

The motion was seconded and carried.

The secretary then called the roll, which showed the following associations present:

- Boston Life Underwriters' Association.
- Cincinnati Life Underwriters' Association.
- Cleveland Association of Life Underwriters.
- Connecticut Life Underwriters' Association.
- Grand Rapids Life Underwriters' Association.
- Indiana Life Underwriters' Association.
- Iowa Life Underwriters' Association.
- Kansas City Life Underwriters' Association.
- Life Insurance Association of New York.
- Life Underwriters' Association of Eastern New York.
- Life Underwriters' Association of Western New York.
- Life Underwriters' Association of Chicago.
- Life Underwriters' Association of Western Massachusetts.
- Life Underwriters' Association of Nebraska.
- Maine Life Underwriters' Association.
- State of Maine Life Underwriters' Association.
- Michigan Life Insurance Agents' Association.
- Minneapolis Life Underwriters' Association.
- Philadelphia Association of Life Underwriters.
- Pittsburg Life Underwriters' Association.
- Tennessee Association of Life Underwriters.
- Wisconsin Association of Life Underwriters.

On the second day of the convention the Georgia Association of Life Insurers was represented by Mr. R. L. Foreman and Mr. W. E. Hawkins.

These associations were represented by the following officers and delegates whose names are designated by a star:

**OFFICERS OF THE NATIONAL ASSOCIATION.****President.**

\*Richard E. Cochran, New York City.

**Vice-Presidents.**

\*Charles W. Pickell, Detroit, Mich.; C. W. Rainey, Omaha, Neb.; H. S. Bull, Albany, N. Y.; Frank M. Joyce, Minneapolis, Minn.; B. G. Segog, Duluth, Minn.; \*S. F. Habbe, Indianapolis, Ind.; Clarence Angier, Atlanta, Ga.; F. A. Stolp, San Francisco, Cal.; \*T. C. Thompson, Chattanooga, Tenn.; John A. Brown, Kansas City, Mo.

**Secretary.**

\*E. W. Christy, Cleveland, O.

**Treasurer.**

\*Ell D. Weeks, Litchfield, Conn.

**Executive Committee.**

Chairman—\*I. Layton Register, Philadelphia, Pa.

Secretary—\*E. W. Christy, Cleveland, O.

Expire in 1899—Henry C. Ayers, Pittsburg, Pa.; J. S. Norris, Milwaukee, Wis.; \*F. A. Kendall, Cleveland, O.; C. E. Stanleys, Concord, N. H.; \*J. W. Iredell, Cincinnati, O.

Expire in 1900—W. D. Wyman, Chicago, Ill.; \*Stephen F. Woodman, Boston, Mass.; \*John F. Makley, New York City; \*I. Layton Register, Philadelphia, Pa.; J. Watson Smith, St. Paul, Minn.

Expire in 1901—\*J. W. Pressey, Rochester, N. Y.; \*F. H. Hazelton, Portland, Me.; \*B. F. Ess, New Haven, Conn.; \*James L. Johnson, Springfield, Mass.; \*I. T. Martin, Des Moines, Ia.

**Ex-Presidents.**

†George N. Carpenter, Boston, Mass.; Charles H. Raymond, New York City; C. E. Tillinghast, New York City; Charles H. Ferguson, Chicago, Ill.; \*E. H. Plummer, Philadelphia, Pa.; †Ben S. Calef, Boston, Mass.; David S. Hendrick, Washington, D. C.; Thomas H. Bowles, Milwaukee, Wis.

†Deceased.

**Honorary Member.**

C. M. Ransom, Boston, Mass.

**DELEGATES AND ALTERNATES.****BOSTON LIFE UNDERWRITERS' ASSOCIATION.****Delegates—**

\*W. L. Tyler, United States.  
 \*C. D. Hammer, Prov. L. & T.  
 \*S. F. Woodman, Travelers'.  
 Nathan Warren, Equitable.  
 \*Fred C. Sanborn, Mass. Mutual.  
 \*D. N. Holway, Union Central.  
 \*C. W. Gammons, National.

**Alternates—**

James. H. Lake, Equitable.  
 Percy V. Baldwin, Washington.  
 Francis Marsh, John Hancock.  
 \*Courtenay Baylor, Phoenix Mutual.  
 John S. Cranston, Prudential.  
 D. F. Appel, New England Mutual.  
 B. C. Bridgman, Union Mutual.



## CINCINNATI LIFE UNDERWRITERS' ASSOCIATION.

Delegates—	Alternates—
Felix G. Cross, Mutual.	*J. W. Iredell, Penn Mutual.
*Isaac Bloom, Penn Mutual.	George W. Johnston, Mutual.
*John Dolph, Metropolitan.	E. W. Jewell, Union Central.
Collin Ford, Aetna.	M. J. Mack, Northwestern.
*L. D. Drewry, Mutual Benefit.	P. M. Blake, Union Mutual.

## CLEVELAND ASSOCIATION OF LIFE UNDERWRITERS.

Delegates—	Alternates—
M. A. Marks, Equitable.	W. M. Woodruff, Conn. General.
*George H. Ohmstead, National.	H. H. Ward, State Mutual.
*C. E. Lawton, Mutual.	*H. F. McNutt, New England Mut.
*H. C. Quigley, Security T. & L.	F. L. Thurber, Union Mutual.
*A. J. Birdseye, Mutual Benefit.	C. H. Wright, Mutual Benefit.
S. S. Saffold, Provident L. & T.	C. F. Whipple, Mutual (Ky).
John Thomas, Berkshire.	*F. A. Kendall, Penn Mutual.

## CONNECTICUT LIFE UNDERWRITERS' ASSOCIATION.

Delegates—	Alternates—
*B. F. Ess, United States.	T. V. Meyer, Union Central.
*E. D. Weeks, Phoenix Mutual.	L. H. Lyon, Northwestern Mutual.
*J. W. Wright, Union Central.	A. T. Richards, Connecticut Mutual.
*E. E. Sill, National.	J. G. Rathbun, National.
*F. A. Griswold, Northwestern Mut.	Rodney Kellogg, Washington.

## GEORGIA ASSOCIATION OF LIFE INSURERS.

Delegates—	Alternates—
Livingston Mims, New York.	Clarence Angler, Mutual Benefit.
*W. E. Hawkins, Aetna.	L. J. Haas, Travelers'.
W. W. White, Northwestern Mut.	J. B. Nutting, Provident Savings.
R. F. Shedden, Mutual.	H. C. Bagley, Penn Mutual.
S. M. Burbank, ———.	*R. L. Foreman, Mutual.

## GRAND RAPIDS LIFE UNDERWRITERS' ASSOCIATION.

Delegates—	Alternates—
*J. R. Gay, New York.	B. C. Kimes, Prov. L. & T.
*M. A. Aldrich, Mutual.	J. E. Souch, Canada.
*E. L. Briggs, Mass. Mutual.	A. H. Rice, Union Mutual.
*S. T. Morris, State Mutual.	W. L. Atkin, National.
*L. B. Hess, Equitable.	N. M. Marshall, Home.

## INDIANA LIFE UNDERWRITERS' ASSOCIATION.

Delegates—	
*Thomas Merritt, Mutual.	Robert N. Merritt, Mutual.

## IOWA LIFE UNDERWRITERS' ASSOCIATION.

Delegates—	Alternates—
*L. E. Spencer, United States.	R. P. Dart, National.
*I. T. Martin, Equitable (Ia.)	C. B. Van Slyke, Mutual Benefit.
*Sidney A. Foster, Royal Union.	F. H. Perry, Prudential.
*John A. Fleming, Mutual.	Robert J. Fleming, Mutual.
D. W. Cooley, New York.	J. C. Cummins, Equitable (Ia.)

**KANSAS CITY LIFE UNDERWRITERS' ASSOCIATION.****Delegates—**

\*C. C. Courtney, Mutual Benefit.  
 C. D. Mill, New England Mutual.  
 J. D. Sutton, Washington.  
 \*S. S. Simpson, Connecticut Mutual.  
 W. H. Reed, Phoenix Mutual.

**Alternates—**

F. O. Chesney, State Mutual.  
 J. T. Boone, New York.  
 A. P. Pease, Union Central.  
 C. H. Hochstetler, Travelers'.  
 P. H. Showalter, Prudential.

**LIFE INSURANCE ASSOCIATION OF NEW YORK.****Delegates—**

\*J. A. Goulden, Penn Mutual.  
 \*Phillip H. Farley, Mutual.  
 \*John W. Vrooman, Prov. Savings.  
 \*Robert I. Murray, Prov. L. & T.  
 \*Frank K. Kohler, John Hancock.  
 \*Le Gage Pratt, Mutual Benefit.  
 \*J. F. Makley, National.  
 \*Louis N. Geldert, National.  
 \*Archibald Arthur, United States.  
 \*John W. Guiteau, Mutual.  
 James Yereance, Equitable.  
 \*W. A. Fricke, Union Central.

**Alternates—**

William Dutcher, Prudential.  
 C. L. Walker, Massachusetts Mutual.  
 A. A. Mosher, Travelers'.  
 Louis Bauer, Equitable.  
 D. B. Detweiler, Vermont.  
 J. B. Whiton, New England.  
 Thomas P. Goodrich, Prov. L. & T.  
 W. O. B. Clifford, New York.  
 W. T. Daniel, Manhattan.  
 Charles W. Anderson, State Mutual.  
 \*Moore Sanborn, American Union.  
 Joseph H. Simonton, Union Mutual.

**LIFE UNDERWRITERS' ASSOCIATION OF CHICAGO.****Delegates—**

\*George L. Wrenn, State Mutual.  
 J. W. Janney, Provident L. & T.  
 Ira J. Mason, Aetna.  
 \*Dr. S. L. Fuller, Washington.  
 \*D. M. Baker, Pacific Mutual.  
 \*D. G. Drake, National.  
 \*L. B. Bishop, Massachusetts Mut.  
 H. S. Dale, Union Mutual.  
 J. K. Stearns, Connecticut Mutual.

**Alternates—**

George M. Ferguson, Mutual.  
 \*A. X. Schmitt, Prudential.  
 R. W. Kempshall, Aetna.  
 \*I. B. Snow, Massachusetts Mutual.  
 C. B. Cleveland, New England.  
 J. W. Jackson, Home.  
 E. A. Ferguson, Union Central.  
 \*Fred B. Mason, Aetna.  
 C. B. Soule, Security.

**LIFE UNDERWRITERS' ASSOCIATION OF DULUTH, MINN.****Delegates—**

George H. Pruden, Aetna.  
 Byron G. Segog, Northwestern.  
 William McMullen, Metropolitan.

**Alternates—**

Henry I. Pineo, Penn Mutual.  
 T. J. Monihan, Mutual Benefit.

**LIFE UNDERWRITERS' ASSOCIATION OF EASTERN NEW YORK.****Delegates—**

\*E. B. Cantine, New York.  
 F. A. McNamee, Equitable.  
 H. S. Bull, Home.  
 \*C. A. Wardle, Phoenix.  
 \*C. A. Stuppelbeen, Union Central.  
 \*T. J. Williams, Penn Mutual.  
 \*Eugene Stockwell, Am. Union.

**Alternates—**

O. A. Reynolds, Conn. General.  
 Henry Brockbank, Metropolitan.  
 E. H. O'Neill, Prudential.  
 H. M. Seeley, John Hancock.  
 W. P. Dayton, National.  
 C. A. Kinsley, Jr., Prov. Savings.  
 \*E. M. Fell, Mutual.

## LIFE UNDERWRITERS' ASSOCIATION OF WESTERN NEW YORK.

## Delegates—

- \*S. J. T. Bush, United States.
- \*Warren Craig, N. E. Mutual.
- \*J. L. Peacock, Union Mutual.
- \*W. G. Justice, Provident L. & T.
- \*H. S. Munson, Aetna.
- \*Henry Wertimer, Prudential.

## Alternates—

- \*F. O. Ranney, Provident Savings.
- \*W. H. Joyce, Prudential.
- \*C. S. Elliott, Travelers'.
- \*J. V. Alexander, National.
- \*I. W. Allen, Manhattan.
- \*E. H. Whitney, National.

## LIFE UNDERWRITERS' ASSOCIATION OF WESTERN MASSACHUSETTS.

## Delegates—

- \*O. L. Cowles, Mutual Benefit.
- \*S. B. Fay, Conn. Mutual.
- \*James L. Johnson, Mass. Mutual.
- \*George H. Sutton, Mutual.
- \*William Tolman, Berkshire.
- \*F. P. Trask, Equitable.

## Alternates—

- F. L. Hinkley, National.
- G. P. Mitchell, New England Mut.
- Charles D. Munroe, Union Central.
- E. M. Torrens, Prudential.
- S. B. Blakeman, John Hancock.
- Archibald Ladner, Provident L. & T.

## MAINE LIFE UNDERWRITERS' ASSOCIATION.

## Delegates—

- \*J. W. Fitzpatrick, Mutual.
- \*J. M. Gooding, Union Central.
- C. H. Peterson, Metropolitan.
- \*J. Putnam Stevens, Mass. Mutual.
- M. A. Jewell, Union Mutual.
- G. M. Barney, Travelers'.
- F. E. Hodge, Northwestern Mutual.

## Alternates—

- E. D. Scofield, Union Mutual.
- C. F. Dunlap, Mutual Benefit.
- A. L. Talbot, Provident L. & T.
- C. T. Hawes, Mutual Benefit.
- H. L. Shepherd, Union Mutual.
- I. A. Hayes, Union Mutual.
- Wadsworth Noyes, Mutual.

## MICHIGAN LIFE INSURANCE AGENTS' ASSOCIATION.

## Delegates—

- W. T. Gage, Northwestern Mutual.
- F. O. Paige, Mutual.
- \*A. H. Babcock, Phoenix Mutual.
- A. B. Donaldson, Aetna.
- C. A. Stringer, State Mutual.
- C. E. Baxter, Manhattan.
- \*J. M. Edmunds, Mutual.

## Alternates—

- G. C. Moore, Prudential.
- Louis Selling, Prudential.
- \*A. S. Johnston, Mutual Benefit.
- \*E. S. Stringer, State Mutual.
- W. N. Simmons, Union Mutual.
- C. P. Russell, Conn. Mutual.
- G. A. Watkins, Penn Mutual.

## MINNEAPOLIS LIFE UNDERWRITERS' ASSOCIATION.

## Delegates—

- \*L. P. Van Norman, United States.
- J. T. Stimmel, John Hancock.
- \*William M. Horner, Prov. L. & T.
- O. L. Gooding, Northwestern Mut.
- \*S. A. Stockwell, Penn Mutual.

## Alternates—

- W. S. Tupper, American Union.
- \*J. G. Purple, Mutual.
- G. A. Alnsworth, Connecticut Mut.
- J. J. Bulls, John Hancock.
- B. H. Timberlake, Prudential.

## MINNESOTA ASSOCIATION OF LIFE UNDERWRITERS.

## Delegates—

- C. J. Hunt, N. E. Mutual.
- Rukard Hurd, Washington.
- J. E. Meyers, Aetna.
- W. F. Peet, Mutual.
- L. D. Wilkes, Equitable.

## Alternates—

- L. M. Kelter, Northwestern Mutual.
- F. F. Loomis, Home.
- W. H. Scott, Security L. & T.
- J. W. Smith, Provident L. & T.
- G. C. Waller, New York.

**LIFE UNDERWRITERS' ASSOCIATION OF NEBRASKA.**

Delegates—	Alternates—
*Charles E. Ady, National.	Stanhope Flemming, Mutual.
Henry D. Neeley, Equitable.	John Gale, Aetna.
*William J. Fischer, N. E. Mutual.	Julius Meyer, Prov. Savings.
C. W. Rainey, Mutual Benefit.	J. W. Craig, State Mutual.
*T. N. Norris, National.	A. H. Wigton, Royal Union.

**PHILADELPHIA ASSOCIATION OF LIFE UNDERWRITERS.**

Delegates—	Alternates—
*Wm. G. Carroll, Conn. General.	*H. A. Bray, Massachusetts Mutual.
*W. M. Datesman, United States.	W. A. Higginbotham, Sun, Can.
Richard Fisher, Washington.	F. H. Garrigue, Penn Mutual.
*H. O. Chapman, Connecticut Mut.	*H. W. Littlefield, Phoenix Mutual.
*J. A. Fowler, Am. Ex. & Review.	B. F. Hughes, Insurance Register.
*W. M. Scott, Provident L. & T.	*F. C. Oviatt, Intelligencer.
*G. F. Schilling, State Mutual.	B. R. Dearden, Jr., U. S. Review.

**PITTSBURG LIFE UNDERWRITERS' ASSOCIATION.**

Delegates—	Alternates—
J. C. Biggert, Penn Mutual.	F. G. Brown, Aetna.
E. H. Dermitt, N. E. Mutual.	*W. M. Wood, United States.
W. S. Stimmel, John Hancock.	J. R. Russell, Prudential.
B. H. Lightfoot, Prov. L. & T.	G. C. Wells, Northwestern Mutual.
*R. A. Clark, Phoenix Mutual.	Edward A. Woods, Equitable.

**STATE OF MAINE ASSOCIATION OF LIFE UNDERWRITERS.**

Delegates—	Alternates—
*Geo. P. Dewey, National.	W. W. Cutter, Equitable.
*T. S. Burns, New York.	W. H. Hart, Aetna.
N. L. Heldreth, State Mutual.	*R. H. Turner, Equitable.
M. M. Smith, Home.	H. S. Dyer, New York.
F. Brunel, New England Mutual.	L. F. McKinney, Equitable.
E. J. Brackett, Washington.	W. G. Thomas, N. E. Mutual.
*F. H. Hazelton, Equitable.	Howard Gould, Equitable.

**SAN FRANCISCO LIFE UNDERWRITERS' ASSOCIATION.**

Delegates—	Alternates—
F. A. Stolp, National.	W. H. Dunphy, Home.
F. H. Beaver, Pacific Mutual.	J. S. Osborn, Phoenix Mutual.
A. M. Shields, Equitable.	C. M. T. Parker, Mass. Mutual.
W. A. Jacobs, Germania.	C. M. Smith, Northwestern Mutual.
A. K. P. Harmon, Conn. Mutual.	W. C. Leavitt, Union Mutual.

**TENNESSEE LIFE INSURANCE AGENTS' ASSOCIATION.**

Delegates—	Alternates—
*T. C. Thompson, National.	C. W. Beise, Prudential.
S. N. Ford, Mutual Benefit.	C. D. Gordon, Union Central.
M. B. Ochs, New York.	C. S. Crain, Travelers'.
M. O'Grady, Mutual.	D. Simpson, National.
George E. McGee, National.	H. L. McFarland, Union Central.



## WISCONSIN ASSOCIATION OF LIFE UNDERWRITERS.

## Delegates—

E. E. White, Home.  
 James S. Norris, Phoenix Mutual.  
 \*H. S. Fuller, Washington.  
 \*James B. Estee, National.  
 \*C. W. Holden, \_\_\_\_\_  
 \*J. L. Kenway, United States.

## Alternates—

W. N. MacLaren, Travelers'.  
 James Beld, Prudential.  
 M. W. McMillan, New York.  
 W. A. M. Smith, Equitable.  
 George Wolke, Metropolitan.  
 J. G. Albright, Union Central.

## OTHERS PRESENT.

Insurance Press: Dr. J. N. Fowler and J. H. C. Whiting, American Exchange and Review; F. C. Oviatt, Intelligencer; Dr. J. S. Bloomington, Investigator; Charles A. Hewitt, Insurance Post; C. K. Drew, Jr., Insurance Herald; A. J. Fittercraft, Courant; Max Cohen, Insurance Views; N. H. Weed, Western Insurance Review; Charles A. Jenney, Weekly Underwriter; H. H. Putnam, Insurance Economics; A. G. Hall, Surveyor; T. A. Warren, Insurance World; Robert W. Ransom, THE STANDARD.

Insurance Officials: Hon. John M. Pattison, President Union Central Life Insurance Company; George E. Ide, President Home Life Insurance Company; H. C. Lippincott, Superintendent Penn Mutual Life Insurance Company.

Among the ladies present were: Mrs. M. A. F. Potts, Mutual Life; Mrs. Alice Ives Breed, Mutual Life; Miss Julia Adelle Sprague, Mutual Life, Boston; Mrs. Martha J. Sisk, Phoenix Mutual Life, Dover, N. H., representing the New England Women's Life Underwriters' Association; Miss E. Florence Holway, Mrs. S. F. Woodman, Mrs. F. C. Sanborn, Boston; Mrs. L. Brackett Bishop, Mrs. C. A. Hewitt, Chicago; Mrs. George H. Olmstead, Cleveland; Mrs. J. W. Wright, New Haven, Conn.; Mrs. I. T. Martin, Des Moines, Ia.; Mrs. P. H. Farley, Miss Felicia Farley, Mrs. John W. Guiteau, Miss Murray, New York City; Mrs. J. L. Johnson, Mrs. S. B. Fay, Mrs. G. H. Sutton, Springfield, Mass.; Mrs. J. W. Pressey, Rochester, N. Y.; Mrs. J. A. Fowler, Philadelphia.

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## LOCAL CONVENTION COMMITTEES.

General Committee of Arrangements—J. W. Pressey, chairman; H. S. Mundon, Henry Wertimer, W. G. Justice, F. A. Babcock, S. J. T. Bush, Warren Craig, E. H. Whitney.

Entertainment of Visiting Women—Mrs. Henry Wertimer, chairman; Mrs. W. G. Justice, Mrs. J. W. Pressey, Mrs. E. H. Whitney, Mrs. J. B. Alexander, Mrs. Warren Craig.

Printing and Press—W. G. Justice, chairman; C. S. Elliott.

Transportation—H. S. Munson, chairman; E. H. Whitney, W. H. Joyce.

Entertainment—Henry Wertimer, chairman; F. A. Babcock, F. O. Ranney, R. W. Webb, J. L. Peacock.

Halls and Hotels—Warren Craig, chairman; F. O. Ranney, J. V. Alexander.

Banquet—S. J. T. Bush, chairman; J. W. Pressey, J. L. Peacock, E. H. Whitney, W. G. Justice.

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† Mrs. R. E. Cochran, New York,  
 Mrs. E. W. Christy, Cleveland, Ohio, and  
 Miss Ess, New Haven, Conn., were also present.

**Speakers for Banquet**—J. W. Pressey, chairman; H. S. Munson, Henry Wertimer.

**Finance**—F. O. Banney, chairman; W. G. Justice, treasurer; S. J. T. Bush, F. A. Babcock, H. S. Munson.

**Reception**—E. H. Whitney, chairman; F. A. Babcock, W. H. Joyce, J. L. Peacock, I. W. Allen, H. J. Ernst, W. P. Jones, W. F. Wright, W. H. Telford, E. A. Spencer, E. H. Andrews, C. P. Forbush, W. E. Long, R. T. Savin, P. M. Bredel, C. J. Coatsworth, H. W. Spence.

At the conclusion of the roll call the President said:

Gentlemen—Those of us who were so favored as to be able to attend the convention at Minneapolis last August were greeted with a sign across the West Hotel, "Let us off at Buffalo." The Buffalo Association sent a very hearty invitation for this association to accept their hospitalities during the convention of 1899. (Applause.) The invitation was accepted, and they are now fulfilling their promise, and their president waits the opportunity of welcoming all here present. I have the pleasure of introducing the president of the Life Underwriters' Association of Western New York, Mr. S. J. T. Bush. (Applause.)

**ADDRESSES OF WELCOME BY S. J. T. BUSH AND MAYOR DIEHL.**

Mr. Bush—Mr. President and gentlemen of the tenth annual convention of the National Association of Life Underwriters: It becomes my duty and very great pleasure to welcome you to this convention. The local association is proud of the opportunity and distinction of entertaining you as its guest in our beautiful "Queen City of the Lakes."

In years gone by we have fought for Niagara Falls as the meeting place of the annual convention, but last year we went to Minneapolis with the unconquerable determination that you should be "put off at Buffalo" in 1899, and we are going to have the pleasure of giving you both Buffalo and Niagara Falls. (Applause.)

We bring you a Western New York welcome, a Buffalo welcome, a welcome as warm as our sunshine, as deep as our waters, as constant as the mighty torrent of Niagara, and as broad as the winds of heaven. We welcome you to the grand old Empire State, to our beautiful city, now the fourth commercial city of the world and destined to a future of commercial greatness beyond the imagination of man to at present conceive. We welcome you to our hearts and to our homes. (Applause.)

Everything in sight is yours (laughter and applause), and we delight to honor you as the leaders in our great profession, as the exponents of pure business methods, as the men destined to make our honorable business still more honorable

by the insistence of obedience to law and fidelity to each others' rights.

The sovereign of a people can accomplish but little in battling for the security and honor of his country unless he receives the united and enthusiastic support of those whom he would serve. So with our association in its efforts to uplift, dignify and preserve the integrity of our business, we shall fail unless we have the united and enthusiastic co-operation of our fellows.

As our country leads the world in the great business of Life Insurance, so ought we to insist, as agents of the companies, upon the very highest possible standard of integrity and manhood for all those who are permitted to enlist in the great army of field-workers, from the general superintendent down to the modest sub-agent.

In the largely increased membership and constantly growing enthusiasm manifest in these yearly meetings, we read the glad story of the future. It takes time and effort to eliminate the evils and accomplish the reforms that are sure to come, but the future is bright with the promise of better things, and our efforts and patience will be rewarded the sooner in proportion to the enthusiastic support that we give the National Association. (Applause.)

Our profession is what we make it, and by united and determined effort we can compel the results and secure the benefits all honest men desire. "In union there is strength," and by a union of all the honest, self-respecting men of our profession we can drive from the field every scoundrel and cheat who is today bringing our business into disrepute by poisoning the air wherever he goes with "rebate," "twisting" and misrepresentation. (Applause.)

We can demand recognition and compel co-operation of the companies, we shall deserve and possess the confidence and esteem of all men when we have made our profession clean. There is no more honorable business than Life Insurance, there is no better field or wider opportunity for the attainment of an honorable business career than in our profession, and when the day shall come that it may be said of the large majority as it may already be said of the many,

"And thus he bore without abuse  
The grand old name of Gentleman,"

then shall we see the happy attainment of conditions for which we have worked.

The close of the 19th century marks an epoch in the business of Life Insurance. Woman, lovely woman, has fought her way into the ranks of field workers, and we are pleased

to say she has met with signal success. (Applause.) We are glad to welcome our sisters into the fold—glad because wherever woman goes the air is purer, the sunshine brighter, and mankind happier. We are glad to have them with us in our profession because we believe they will help to purify, uplift and ennoble it, because we believe there is the greatest opportunity for business success of women in our profession, because we believe their presence in the field will raise our business to a higher plane and result in the wider diffusion of the beneficence of Life Insurance.

To the lady delegates and visitors present we bring the most sincere welcome. Your wishes, if only mentioned, shall be our commands.

To the gentlemen of the press we also bring the most cordial welcome. The story of the great work you have done and the service you are rendering to our business is too long and too familiar to need any word of commendation from me at this time.

It would be strange indeed if at a gathering of business men such as this, there should be heard no echo of the story of Anglo-Saxon unity, the consummation of which has crowned the close of the century with the assurance of lasting friendship and eternal peace. For years we have been "cousins," but today we clasp hands across the sea and across the lakes as brothers, leaders of civilization (applause), enemies of oppression and violence, nations upon whose territory the sun never sets, whose flag must be the emblem of all that is noble and true, whose shadow shall protect the weak and maintain justice and peace forever upon the earth.

It is most fitting that we should have with us at this time representatives from across the border, men prominent in the business of Life Insurance in the Dominion. They have heard of the organizations represented here, and wishing to be with us in all matters which mean progress and fraternity, they have come to observe and learn from us, that they may return prepared to organize and give to the business across the lakes the benefits of cemented friendships and united organizations.

If in the future we may revert to this occasion as the happy beginning of an international understanding and compact of our profession, we shall indeed be glad, and we of the local association be proud that here in Buffalo, at our invitation, there first came to us Canada's representative insurance men. To our brothers from across the water, therefore, we are most happy to offer the hand of friendship and greet them with every mark of hearty good will and sincere welcome.

But it is my happy privilege to offer to you all the right hand of fellowship of the local association, others more gifted and well chosen will offer you the counsel of experience and suggest the means of attaining the results we all desire. We are glad to have you with us, glad for the pleasure of meeting the earnest and successful men of our profession, glad to show you the beauties of our Pan-American city, glad to prove to you the genuineness of our friendship, and glad to profit individually and as an association by listening to your wise counsels and participating in your discussions.

On behalf of the Life Underwriters' Association of Western New York, permit me to assure you again, one and all, of our pleasure at your presence as our guests at this time. (Applause.)

I would like to make a few announcements. All those gentlemen who have not received cards to the Ellicott Club, entitling them to membership there while in the city, will please hand their names on a slip of paper to the pages, that they may be handed to the committee, and we will see that you receive those cards. All those delegates and visitors who expect to attend the banquet on Friday evening will please hand in their names and local addresses to the Banquet Committee at the earliest possible moment, in order that we may be sure that everybody gets an invitation to the banquet. (Applause.)

The President—This body is national. We have met in different cities throughout the land, we have been welcomed by the executive head of the state and the executive head of the city, and the executive heads of the local companies. We had hoped to be favored by the presence of the Governor of the Empire State, but we have been disappointed. However, if Buffalo gives an office to a citizen, it generally means and generally is a forerunner of the Presidential chair, and while we have not the Governor of the state with us, we are honored this morning by having the Mayor of the city of Buffalo with us, and a possible Chief Magistrate of the nation. I have great pleasure in introducing to you Conrad Diehl, Mayor of Buffalo.

Mr. Diehl—Mr. President and gentlemen of the National Association of Life Underwriters, I had prepared a nice little speech, but your president of the Life Underwriters' Association of Western New York has said all I have to say. He has tendered you the freedom of the city, and told you to take what is here. Now it is just left for me to back him up and to assure you that what he said was right. But there is one privilege he did not take away from me. We have one key of the city, and as you gentlemen may be out a

little late, I promise to hand the president of your association the key of our city.

(The Mayor here handed to President Cochrane a large gold key about four feet long, which created much amusement.)

I thank you for your kind attention, and I am sure our local members of your association will make it very pleasant for you while here. (Applause.)

The President—The chairman of the Committee on Transportation wishes to make an announcement.

Mr. H. S. Munson, the chairman of the Committee on Transportation, then announced that it would be necessary for the delegates to have their tickets O. K'd at the door by a representative of the railroads sometime during the day.

The President—The chairman of the Committee on Arrangements wishes to make an announcement.

Mr. Henry Wertimer—Gentlemen of the Convention, we have arranged for a carriage drive this afternoon. We start promptly at five from the Iroquois Hotel. Tomorrow morning we are going to take a trip to the Falls for the whole day. The cars will be in front of the Iroquois Hotel promptly at nine, and will only wait long enough for the delegates, their friends and visitors to get on. I also want to say that we have arranged with the weather bureau not to have any rain during the day time, but during the night we have provided for a little rain, so as to settle the dust. (Applause.)

The President—Gentlemen, as the eye rolls over this convention we miss the friendly presence and genial character of one who has been the father of association work, our only honorary member, one who has never missed a convention of our national body. He has been afflicted, and after a very severe struggle was compelled to give up the effort to be present during this session. I went to Boston last week specially to see him, and on leaving him he wanted me to express for him to you his kind remembrance, his best wishes for the success of this meeting, and his memorable "God bless you all." In his name, therefore, I wish to add this greeting to your presence today. (Applause.)

Mr. W. G. Carroll—Following in the line of the president's very fitting remarks in reference to our dear friend, Col. Ransom, I desire to offer the following resolution:

Whereas, Col. C. M. Ransom of Boston, who has done more for the success of the Life Underwriters' movement than any other man, is prevented by ill health from meeting with us, and

Whereas, We know that he is with us in thought and

that his most earnest wish is for the largest measure of success for the association movement.

Therefore, Be it resolved that the National Association of Life Underwriters expresses its sincere regret because of his illness and absence, and that it wishes for him a speedy recovery.

Resolved, That these resolutions be spread upon the minutes and that the secretary be instructed to telegraph our regrets and our best wishes.

I offer this resolution and move its adoption by a rising vote.

The motion received several seconds and was unanimously carried.

The president then addressed the convention as follows:

ADDRESS OF PRESIDENT RICHARD E. COCHRAN.

Gentlemen—I cannot find words to adequately express the gratification it affords me to be able to bid you welcome at this, our tenth annual convention, in this lovely city of Buffalo. We do not meet upon quite such picturesque historical ground as when our seventh annual convention brought us together in such gratifying numbers in the Capitol City of Washington, nor perhaps in as poetical an atmosphere as last year, in the beautiful city of Minneapolis, with its "Lake Minnetonka" and romantic "Falls of Minnehaha"; but this great City of the Lake is of no mean historical significance to those who are studious enough to pore over its legends, its wealth of associations and its pleasant memories of men of national repute, as well as its great commercial importance. Recalling the past, you can picture with the mind's eye the frail canoes of the Indians of the six nations dancing upon the bosom of the sunlit lake; and as you see the stately trees of the surrounding forests, it does not require too great an effort of the imagination to hear again the war cry of the dusky warriors, who not long ago were the monarchs where now commerce and civilization hold their peaceful sway. The vast fleets upon the Great Lakes which feed the commerce of this thriving commercial center, are inspiring, and they explain in part its rapid growth, and are proof of its progressive spirit. Buffalo can boast of fine libraries, benevolent institutions, fine hotels, parks and drives, and the entrancing charm and beauty of broad and shady streets. Here you can pass in delight the hours of recreation when you will not be called upon to assemble at the call of our secretary, and I know that the city will receive you right royally and hospitably.

It is very inspiring indeed to see present such a large number of the representatives of the local organizations which make up the National Association of Life Underwriters; and it is a fitting tribute to the magnificent institutions we represent, and to the grandly beneficent principles of Life Insurance itself, that so many of its ablest advocates and most eloquent exponents are once more gathered together in the bond of friendly and fraternal unity, to discuss whatever measures may suggest themselves for the improvement and elevation of our work, and of the methods we pursue in the prosecution of it. I shall ever remember with pride that I had the honor of presiding over your deliberations at this meeting, which we believe will be an unprecedentedly successful one, and which we fondly hope will be fraught with material, moral and intellectual benefit to everyone of its participants.

The principal and justifying function of the local associations is to raise our work to a higher and better plane, and by the stimulating effect of association and intercourse with one another to bring it to its greatest possible effectiveness. By active and earnest co-operation, by determinedly setting our faces against all forms of abuses and improper practices, and by rigorously disciplining those who may be guilty thereof, the local associations have been instrumental in doing away with very much of what was once a cause and justification of reproach. Personal and friendly contact with one another has rubbed off some of the sharp angles of individual aggressiveness, and has taught us to realize the fact that we can hold in sincerest esteem and affection those who come into the most active and vigorous competition with us in our daily work and labor.

Many a prominent Life Insurance manager, twenty years ago, did not come into intimate personal relations with even ten other equally prominent or able representatives of competing companies; while any one of us may now hold the most cordial and friendly relations with a hundred or more men, every one of whom is just as successful as he is himself; and this is responsible for the fact that ill-will and animosity have given place to kind and tolerant feelings, and we can meet upon a common ground and take one another's hands as friends and brothers.

The "National Association" in its annual conventions, gathers together the lines of all these different local associations, summarizes and gives the most complete effectiveness to the work that they accomplish—puts its stamp of approval upon this cordiality of feeling—and helps us to realize, more thoroughly than we were able to do before,



that there is a community of interest in which each and every one of us has his share and part, and which each and every one of us ought to foster and nourish most zealously. It is an extremely good thing for us that we should be then brought into this close personal contact and relationship to one another; and that it should be so, is still more beneficial to the companies we represent; for the good effect of this friendly feeling is spreading abroad more and more every year; and Life Insurance men are being drawn together for good, and for the betterment of their mutual and individual relations, in a way that none of us would have conceived to be possible but a few years ago.

The discountenancing of the reprehensible practice of "re-bating," and the discouragement of the almost equally reprehensible practice of "twisting," are not the only good things which our mutual association with one another is accomplishing. We have been led to recognize the fact that every unkind word said about the company that some other agent represents is really a detriment to our work; because the broader views which our association has forced us to recognize have clearly proved to us that everything said or done in disparagement of a rival company is necessarily a boom-erang, which reacts upon the beneficent system of Life Insurance itself. Therefore, in our purely business relationship with one another we have become more tolerant, more considerate in our methods of competition; less irritating in our arguments, and more comfortable to get along with in general—and not one of us has lost a dollar's worth of good business by it.

On the other hand, the very conditions under which that business has been obtained have been rendered more agreeable and congenial, and we must thank this association for it. Once upon a time we gave way to the most rancorous feeling whenever another man's eloquence lost us a good risk; but now no hard feeling survives after the battle, but we are willing to take his hand in a friendly way and congratulate the victor, "strike our flint" and try it again.

It is eminently appropriate that at this decennial convention of our association we should indulge in some little cursory retrospect like this, and remind ourselves of all the good things which our active co-operation, induced by this association, has been instrumental in securing for us; and on the lines that I have indicated alone, I believe there is not one delegate here who would for a moment doubt that the "National Association" has amply justified its organization and conferred upon us the most valuable benefits. Aside from that, the mere superficial and social advantages which

it has conferred upon us are by no means beneath our consideration. From the purely material point of view alone we have been benefited by these meetings; we have formed friendships which the passing years are cementing closer and closer; and, in a rational and intelligent manner, we have a good time whenever the call of the secretary of the "National Association" brings us together. I myself feel that this is by no means a small consideration, and I do not hesitate to testify to the fact that I have been greatly helped and encouraged by the close personal touch and intercourse with my brethren in the life insurance field, which I owe as a debt to these annual conventions we so thoroughly enjoy.

Reviewing the history of the "National Association" in this way, and setting a just and proper estimate upon what we know it has succeeded in accomplishing for our benefit, the most pessimistic will find themselves compelled to acknowledge, by the force of indisputable facts, that it has been productive of nothing but good. Every member of every local organization should be only too glad to have the opportunity of holding up the hands of the officers and committeemen of the "National Association" and doing his very utmost to further the good work which is being sought to be accomplished for their benefit; and I have no doubt that each and every one of you will be delighted at any and all times to rally to the support of the "National Association" and encourage its officers with your cheerful and ready co-operation.

When last August, at our annual meeting in Minneapolis, you did me the honor of electing me as your president for the ensuing year, I promised you I would do my utmost to carry on the good work of my predecessors, and that I would utilize every atom of ability and energy with which the good Lord had blessed me to make this administration a success in the best sense of the term, and to further and perfect the objects of our organization. I have striven earnestly to keep that promise, and it is fitting I should give an account of my stewardship.

After looking over the field generally I was convinced that the two most important objects to be accomplished were the bringing closer together of the executive officers of the companies and the field representatives, and also to encourage increased membership and interest in the association work, in order that we might enhance our importance and value not only to ourselves, but to the companies also. When last we met there had been quite a falling off in our membership and representation, and many there were who prophesied that our very existence was in jeopardy.

Immediately after the adjournment of our convention, I made it my business to place myself in touch with the different companies, either by a personal call or by correspondence, and the universal comment and reply to the advances I made, to the criticisms I invited, was "Why, you are losing ground"; or "You are doing nothing"; or "There is no life in your organization work"; or "Your membership is even less than it was a year since"; and I at once learned that it was an absolute necessity to "pull ourselves together"—build up our local association work—reorganize and encourage new zeal in the local associations that were then in existence, and make an effort to organize associations in those localities where none existed, before we could impress the companies favorably and convince them of our perpetuity. Your special committee appointed at Minneapolis for the purpose of conferring with Referee Reed and the companies as to our rights under the anti-rebate compact, did their work well and faithfully, your executive committee went to work with a will and a force, and I determined to do what I could to accomplish the objects above mentioned. Almost all the local associations represented in the national body were visited and stimulated—new associations were organized in several localities—and today we stand far better in the estimation of the companies and the community in general than we ever did before. This I know, for within the past three or four weeks I have personally called upon several of the executive officers who were so pessimistic a few months since, and without a single exception they not only expressed themselves pleased with what had been accomplished, but evidenced a desire to help us in every legitimate way to make our association a power for good, by joining with us in eliminating the painful and demoralizing evils of our profession.

Perhaps the most important problem which confronts the executive officers of the companies and the conscientious and honorable manager or general agent is "How to secure good business which will persist or renew." We all know that the great amount of lapses, particularly during the second year, is not legitimate; but that it is largely due to the methods employed by the agent securing the risk—including both the most serious iniquities of "rebating" and "twisting." To my mind there are two ways by which this problem can be solved successfully. One is by inserting a certain clause in the policy contract itself, and the other is by a readjustment of the commission basis. After giving the first very careful consideration, and conferring with prominent executive officers and learned counsel, it was found that there were

several good and sufficient reasons why the first is impractical, which reasons it is not necessary to give at this time. The second is both practical and possible, and I believe it is within the province of this national body to do much towards its accomplishment. It is high time this association should face this question, which is most vital to the agent, general and special, and I trust this body, at its tenth annual convention, now in session, will not only put itself on record as favoring such a movement, but that it will request the companies to seriously consider the advisability of readjusting the basis of commission, by decreasing the first year's compensation and increasing the renewal or future commission, thus allowing the manager or general agent to pay such a renewal commission under a sub-agent's contract whereby the sub-agent will be able to build up a renewal interest of his own, and consequently be interested in the persistency of it.

I believe this is the true solution of this problem, to the profit of all concerned. It will show the companies that we are in earnest, that we mean business, and it is not only right, but it is strictly in accordance with our constitution, for "it is advancing the best interest of the cause of true Life Insurance throughout the country."

Gentlemen, our future is in our hands; our power for good depends entirely upon ourselves; the plane our beloved profession occupies before the public mind is in our own keeping, and as your president I beseech you, as you value your standing, your success and the future of your business, to stand firmly together, build up your local organizations and prosecute your calling on the highest and most honorable grounds. We are here for business, instruction and serious deliberation, and to that end I once more extend to you the hand of hearty welcome.

Mr. E. H. Plummer—We are honored this morning by the presence of representatives from the New England Women's Life Underwriters' Association of Boston. (Applause.) The presence of such a representation marks what may be the beginning of a new epoch in the history of life insurance. We are all very happy over the cordial greeting so gracefully extended to them by the president of the Western New York Association, but the members of the National Association are yearning this morning to place upon record their greeting, and so I move you, sir, that all the courtesies of this convention be extended to the representatives of the New England Women's Life Underwriters' Association of Boston. (Applause.)

The motion was seconded.

The President—You have all heard the motion of Mr. Plummer, and as it is customary for gentlemen to rise in the presence of ladies, I will ask you all to rise and give this unanimous consent.

The resolution was adopted by a rising vote.

The President—The next procedure is the reading of the minutes of the last meeting.

On motion of Mr. W. M. Scott the reading of the minutes was dispensed with.

The President—Gentlemen, the eloquent remarks of the president of the Western New York Association in bidding welcome to the ladies of the New England Women's Life Underwriters' Association, and also the eloquent remarks of our friend Plummer of Philadelphia endorsing the same, and extending the courtesies of the association to the ladies, has struck a responsive cord in the heart of the estimable president of that association. Mrs. M. A. F. Potts, the president of the New England Women's Life Underwriters' Association would like to say (and we would like to have her say) a few words in response to Mr. Plummer. (Great applause.)

Mrs. Potts—Gentlemen of the National Association—I have very few words to offer. They fail me in expressing my entire appreciation of the almost unlooked for cordiality and welcome that has been extended to our association from Boston, and I can only thank you with all my heart, and hope our addition to your membership will not be a drawback in any way, but perhaps, as Mr. Plummer has suggested, we may help to uplift the association to a higher plane than it has ever reached before. I wish you all God speed. (Great applause.)

Mr. W. G. Justice—I wish I had the eloquence of a Plummer. But it has been suggested that an iceman's eloquence would do, and as we are living in a country of ice (winter and summer we have it here), I want, in a plain way, to express the same feeling that has been expressed by Mr. Plummer, in relation to our visitors here from London, Ontario. As you all know, we have representatives here from the London Life Underwriters' Association, which has been recently formed, and I am glad to say, formed upon the plan of the Western New York Association, and instigated by an ex-member of the Western New York Association, who is present with us. I suggest, Mr. President, that we extend to these gentlemen the same hearty welcome as was expressed for the ladies, and offer the privileges of the association to them while they are here.

The President—You make that as a motion, Mr. Justice?  
Mr. Justice—Yes, sir.

The motion was seconded and carried.

The President—Gentlemen, when, three years since, I had the honor of presiding over the Life Underwriters' Association of New York City, it was the aim and effort at that time to bring the executives of the different offices and the different representatives of the field in closer communion. We were favored with a large number of executives of the different companies at our several banquets and meetings. Among the first whom I met was a gentleman who responded not only with alacrity, but who delivered an address which has been ringing in our ears ever since, and has been alluded to very, very often by our members at different times. When your committee appointed by this national body were looking about for speakers for this National Convention, naturally we first thought of those whose services we had been able to secure before. The first gentleman I invited to address us was a gentleman who made about the first address before our New York Association, and who has since on every occasion expressed his anxiety and great desire to help us in our work and his great approval of the methods we are adopting in prosecuting it. We honored the president of the Home Life Insurance Company of New York with an invitation to speak to us some words of encouragement and advice, and he has honored us in return by being present with us, and I therefore have great pleasure in introducing Mr. George E. Ide, president of the Home Life Insurance Company of New York City.

Mr. Ide then read the following paper, entitled:

#### THE LIFE UNDERWRITER.

Mr. President and Gentlemen—I never yet have met a good insurance agent who was not a good talker; in fact, I have always considered that gift as a "sine qua non" of success in your profession, but I have had no occasion to test your endurance as listeners. I therefore appreciate greatly this rare opportunity which you have now extended to me and shall not abuse your courtesy.

Your worthy president, in offering me a hearing before your body, gave me the choice of my subject, and I have selected a theme which opens the widest range of discussion. Obviously the topic is one with which you are all familiar, but no harm can be done in restating old truths.

In order to enter at once upon our subject, let us inquire what is the meaning of the term. The Standard Dictionary,

which, in fact, as well as name, is accepted as authority, states that "to underwrite is to execute and deliver a policy of insurance." From our standpoint this definition is inaccurate, as we all are aware that it is not the province of the life underwriter to execute a policy of insurance. The latter part of the definition, however, covers succinctly all that is required in your profession. You are expected to "deliver policies of insurance."

Under the terms of all policies the delivery of a contract of life insurance can only be made upon one basis—that is, upon the payment of the full premium. Our definition may, therefore, be slightly enlarged, and will read as follows: "A life underwriter is one who delivers policies of life insurance and who collects the full premiums."

Whatever the practice may be in certain quarters, I maintain that any man who, in the pursuit of his profession, does not meet the requirements of this definition, is not entitled to be included in your association, or considered in the presentation of this subject, and it is well to note that this definition eliminates, as it should, the so-called agent who simply "writes" business and does not deliver it, as well as the "trader" and the "rebaters."

In my treatment of this theme I wish to have it clearly understood that I intend to approach it in a practical way. Such abuses as exist will be mentioned, but I will not consume your time by introducing to you an ideal life underwriter under imaginary surroundings. I merely hope to show briefly what the underwriter should be and what can be done to make your profession productive of the greatest good under existing conditions.

If we could eliminate the evils from the profession of life underwriting the rest would take care of itself, and I propose to mention some of these evils.

First, Rebating:—I have stated that a rebater is not a life underwriter, and therefore you may wonder that I devote any attention to him, but as a factor in the situation he must be considered. The rebater is not a producer in any sense. He is a parasite, deriving his meagre sustenance from the fruit of others' labors, and undermining the healthy growth of the general system. "Evil he is and evil does." Why does rebating exist? Some say because the public insist upon it; others because the companies tacitly, at least, encourage it; others because high commissions have fostered it. Grant for the sake of argument that each of these conditions has assisted in its culture; none of them is the cause. The cause of rebating is lack of honor and lack of justice in business relations—shall I use the simple term

dishonesty? The official who winks at it, the insured who accepts it and the agent who gives it, are, in my opinion, untrue to themselves and dishonest to their associates. It is an easy way to dispose of one's goods, and the temptation is often well nigh overpowering, but it is not fair and has no place in your system. I know it has its defenders, but I have never heard an argument in support of it that could not be reduced to luke warm justification of its use for purposes of self-defense.

Its advocates will tell you that the commission is the property of the agent, and that he has the right to dispose of it as he sees fit. This seems at first glance plausible, but it only half states the case. Is the commission absolutely the property of the agent, and for what purpose is it given? Under the present system of large first commissions, it must be remembered that the company discounts the future in favor of the agent in order to give proper remuneration for his services, trusting to his honest work to insure a stable business which will, in the future, be remunerative to the company, and reimburse the company for the commissions advanced. Without such assistance few agents could hope to write sufficient business to provide a proper income for their daily needs. Any diversion of this commission into other channels than those for which it was specifically given defeats the intended object. Further, the agent who gives the rebate and the applicant who receives it are not the only parties interested in the matter. The company is interested because rebated business is not stable and is, therefore, unprofitable, and all other agents are interested because of the demoralization of rates which must inevitably follow. If you wish to understand what a rebate is—imagine, if you can, what the agent did who offered the first rebate. It is notable that his name is not emblazoned on your rolls of honor. He, in that initial transaction, had no motive other than a desire to take an unfair advantage of some competitor. His fertile brain discovered in the concession to his client, a means of surreptitiously ruining his rival. You may rest assured that he was not so proud of his ingenuity that he unfolded his discovery to his fellows. The rebate has been and always will be the child of darkness and dreads the light. Even its strongest defenders do not advocate its open employment.

How can it be prevented? The solution of this question is by no means simple. Compacts between companies, no matter how sincerely entered into or how strictly enforced, will act as a restraining influence and that is all; to insert in the policy contract restrictions on this point might deter



some applicants from accepting a policy under rebate conditions, but would accomplish nothing further; the persistent and untiring action of the companies themselves will do much to lessen its popularity; but none of these is a remedy. We must go deeper and seek out the real source of the trouble. Restraints and checks are valuable, and I am strongly in favor of them all, but we are looking for the cure. I said a few moments ago that this was intended to be a practical discussion. As a practical man I state it as my firm conviction that this disease cannot be eliminated until the life underwriter is educated to believe that the scheme, in its inception, is dishonest, and therefore unworthy of his sanction. In proportion as your motives are sincere and honest, in just that proportion will this evil diminish and the most effective method of attack for you will not be specific in its character, but must be by cultivating an "esprit de corps" that will not tolerate any underhanded methods of which this is, in my opinion, the most glaring example. It does not require the millennium to make this state of affairs possible. It gives me courage to look back and see the progress toward dignity and manly strength which your guild has made even in the last twenty years. Can you afford to believe that further development on proper lines is not practicable, that it is the mere hope of dreamers and visionaries? In your National Association, in your local bodies and, what is still more important, in your individual capacity, you have a power which, if exercised on the lines I suggest, would be practically resistless. Exercise it constantly and persistently for the uplifting of your work and you will be amazed at its efficiency. Am I relying too strongly on the character and ideals of your body? I think not.

Some years ago I had an experience in one of our large cities which made a great impression on my mind. I called upon a friend, a local merchant of large business experience. He informed me that he was contemplating increasing his line of insurance, gave me the name of the agent with whom he was negotiating, the description of the kind of policy suggested, and stated that it was arranged that he should pay only 25 per cent. of the premium. This agent was a man of influence in the city, a general agent with a large territory under his control. During my stay in the city I attended a luncheon given by the local Underwriters' Association. The subject discussed was "The Rebate," and the most eloquent post-prandial orator was the agent above referred to, who inveighed against the evil in severest terms. He was also an officer of the association, but his reputation as a practical rebater was notorious. Now, on account of

his high position, the gentlemen of that association did not have the courage to meet the issue, investigate these vague rumors and discipline the offender. On the contrary, for some time he continued to receive at their hands all the honors which they could bestow upon him. This I fear is no peculiar case. It may be one of many.

If you have not the courage to meet this 'issue fairly without regard to rank or station, it is best to leave it alone. If you are not prepared to stand together and stamp it out, then you have no right to raise your hand against the other abuses which have arisen or may arise. But in your estimate of men, remember that the agent who places a vast volume of business by selling it below its cost is not an underwriter in any sense, and would not in any other line of trade be considered an able business man.

In short, this is my position on this important question. If high pressure encourages rebates (as it does), stop it, and this is largely to be done by the executives of the companies. If bonus commissions foster it (as I believe they do), eliminate them from all contracts. If active and fearless surveillance by your local organizations is of any avail in suppressing the evil, cultivate such investigation by every means in your power. But above all, bear in mind the dignity of your profession and the intrinsic value of the goods you sell, and remember the ruinous effect upon the public mind of establishing local bargain counters for the sale of life insurance policies. When rebating causes the rebater to lose caste among his fellows, it will cease, and not until that time.

Another evil is "improper competition." Loyalty to one's own company is necessary to success, but much harm is done to the general growth of the business by the bitter attacks against rivals which are sanctioned in certain quarters. I am not prepared to say that the companies themselves are altogether blameless in fostering this evil. Confidence in the strength of concerted action, the belief that our interests are common, is the ground of your organization, and you should, in the pursuance of your work, remember that you are allies as well as rivals. Comparisons of policy contracts and of the relative strength of the various companies, reviews of their past records as affecting the policyholders' interests, are all legitimate, and add zest and variety to your work, and I do not intend to discourage such proper competition; but the bitter invective, which is too freely employed, the misleading use of the too popular "ratio," the distribution of so-called "fighting" literature, the wanton distortion of facts, the reiterated claim to superiority in all departments, are weapons of weakness, fit only for the in-

experienced or those who have little real belief in their own power. You certainly cannot inspire the public with confidence in the general system of life insurance by stating that your company alone is reliable and that you are the one ideal agent. The habit of criticism and detraction of others grows with time, and nothing can be more ineffective in results than the ever increasing egotism which inevitably follows such a line of conduct.

My attitude before you is by no means to be one of criticism only, and I desire to speak of some of the salient elements which make your profession both honorable and responsible. The growth of life insurance has been so gradual that few of us realize how complex it has become. You no longer are offering simple protection against the economic loss caused by death. It is your province to study the business and domestic life of your client and to offer to him that particular form of policy which exactly meets his case. I often pause in admiration as I consider the talents required to do this successfully. You must understand what the ordinary chances are in every line of commercial life which you encounter; you must be able to gauge the financial ability, both present and prospective, of your client; you must, without displaying any undue inquisitiveness, learn all about his domestic needs and the money value of his life as a producer for his family; you must then select from the policies offered by your company that one which he should have and present it to him clearly, simply and effectively; you must post yourself regarding similar policies written by other companies, so as to be prepared to meet any comparisons he may offer; and then he must be persuaded to sign the application and pay the premium. But this is not all. If your work on this case is to be effective and a source of future assistance to you, every step must have been taken with such care that your new policy-holder will, from the date of the delivery of his contract, become your ardent supporter and an enthusiastic advocate of your company. This is a familiar history to you all, but I have rehearsed it in order to indicate the varied demands which are made upon you in your work. Intelligence, knowledge of your company and of all others, perfect familiarity with the policy you are selling, tact at all times, absolute truthfulness, so that the future may be to your client the mere unfolding of your predictions, decision and courage at critical moments to enforce your points and demand recognition, pride in your calling and pride in your company, these are essentials, and it takes a well equipped man to meet such requirements.

It will be worth your while to carefully examine yourself

and every man engaged with you in your work and see whether these qualities exist in their proper proportion. These are the fundamental elements, and they may be included in the broad terms "intelligence and honesty"; intelligence which increases day by day, year by year, until you become a perfect encyclopaedia of knowledge of men and of insurance affairs; honesty of the good old-fashioned sort; not mere technical honesty, which in spirit is frequently as false as barefaced fraud, but open, candid, honorable and just dealing with all men with whom you come in contact.

I have spoken incidentally of the complexity of the life insurance business as at present conducted, and herein lies the great power for good or evil which is vested in you as the expounders of the contracts you sell. The modern policy of insurance, with its options and guarantees, with its many so-called "features," offers to the unscrupulous every opportunity for misrepresentation or partial concealment of fact, as it is well known that the average insurer takes your statements as final and closes the transaction on that basis. If through ignorance or dishonest intent the agent has deceived him, the company has gained a dissatisfied client and the insurance world at large has made an enemy. Exaggeration of prospective earnings, reckless estimating of future profits, false presentation of policy contracts by any agent in the business, are a source of incalculable injury to your guild at large. Too much stress cannot be laid upon the fact that your own business is imperilled by every irresponsible free-lance who, with glib tongue and ready wit, misleads and misdirects his clients. The more the companies attempt by varied contracts of insurance to meet every conceivable requirement of the insuring public, the greater will be the power and responsibility vested in you, and the greater the need for the suppression of all that is false in the presentation of these policies. This is a matter of vital importance to the companies, to you, and to the whole system of life insurance. Again I wish to remind you that this is a practical expression, and on this basis I emphatically reassert that for any lasting success in your profession these qualities of intelligence and honesty are essential. Soberly and thoughtfully I affirm that no field of work calls for the exercise of greater singleness of purpose, of loftier aims, of higher business morality than the profession which your association represents.

Your president has courteously offered me as much time as is needed to treat this subject quite exhaustively, but I have no intention of wearying you by attempting to touch upon all points. This might divert your attention from the

main issues, and, in view of your long and varied experience, it would be fruitless for me to offer suggestions as to the specific methods which should be applied in the prosecution of your work. You know better than I how to approach your clients. I have attempted simply to outline, in a general way, the essential principles underlying life underwriting, and I certainly believe that enormous assistance in accomplishing the needed reforms can be rendered by your local and national associations. The successful adoption of these principles depends upon the personnel of the agency force, and herein lies your power. Membership in these organizations should give the Hall-mark of sterling merit. It is not an honor to be lightly bestowed or easily retained. On your rolls should only appear the names of those who, by earnest endeavor and honest work, are putting forth their best efforts to purify and elevate your calling. In your ranks there should be no place for the brilliant but unprincipled writer of insurance, for the man of doubtful honesty or easy virtue, whose sole claim for consideration rests in the number of unfortunates who have surrendered to his wiles. The committee on discipline and the blackball should await every "twister," every rebater and every distorter of truth. Organization is of no avail unless every unit is sound. If you allow, in your association, any element which has not the true ring of honesty and uprightness, all your influence will gradually be dissipated or will become an active power for evil.

I offer no apology for the high estimate I place upon the profession of the life underwriter and the enormous responsibilities which I believe are vested in it. The goods you offer are a boon to mankind, they appeal to the best there is in man, they are themselves the best. None but the best of men should handle them. The insuring public must have confidence in you; your companies must rely upon you; you are trustees in a wellnigh holy calling. The highest executive of your company may have greater power than you, but the trust imposed upon him in guarding the interests committed to his charge is no more sacred than the responsibility placed in your hands when you become the expounder to the world at large of the truths of life insurance.

If you desire to increase your efficiency, keep your attention fixed on that which is required of the individual—intelligence and honesty; courage and belief in the survival of that which is good; strength to maintain your own position in honor and uprightness; earnest and untiring effort toward the uplifting and ennobling of your profession.

Mr. James L. Johnson—Mr. President, I move that the

thanks of this convention be given the distinguished gentleman who has just addressed us, for his highly entertaining and instructive address.

The motion was seconded and carried.

Mr. Scott—Mr. President, the morning hour is yet young. There seems to be nothing on our programme, and instead of moving to adjourn, it will give me an opportunity of saying something which I intended to say a little later on. Our programme is generally made up without any allusion to the large number of delegates who are here with a great desire to participate. Some of us come a great many miles, and we don't see our names in the newspapers, which, we acknowledge, is somewhat disappointing. We are too modest to get up and talk on the subjects as they are presented, and I propose to offer a suggestion, which of course could not be incorporated in the proceedings of this meeting, but a suggestion to those who get up the programme in the future, that they allow one afternoon say, just for five-minute talks from everybody on subjects that we are all interested in, comments on that very able paper, that we have heard read this morning, something about our own association, something that will interest all of us, and that we can get information from, because that is what we are here for. Now it occurs to me that this would be a very proper time to introduce this subject, and let any one who desires to speak not to exceed five minutes, because if we go home to the hotel at the present time we have nothing to do but to eat ourselves full—unless we live on the European plan. (Laughter.) I would suggest that five minutes be allowed each speaker on any subject at all that is germane to the subject of life insurance. I make that as a motion, Mr. President, and if there is any other matter to precede it, I shall give precedence to it.

The President—We have some other matters we wish to get rid of. If Mr. Scott will allow his motion to remain in abeyance for a few minutes, we will take it up.

Mr. Plummer—I am in hearty sympathy with the gentleman from Philadelphia, but information has just come to us that the report of the executive committee is now ready, and I therefore move you, Mr. President, that No. 3 of the afternoon session upon the third day's proceedings be brought forward to this session, and that we now hear the report of the executive committee.

The motion was seconded by Mr. Scott and carried, and Mr. I. Layton Register, chairman, then read the report of the executive committee.

# REPORT OF THE EXECUTIVE COMMITTEE.

To the National Association of Life Underwriters:

Gentlemen—Your executive committee begs to present the following report:

The mid-year session was called to meet in Philadelphia February 15th and 16th. Blizzard weather, causing many to be snow-bound, prevented a full attendance. Indeed, it was a question whether a quorum would arrive. Those who braved the storm, and came long distances, especially deserve to be advanced several numbers in your esteem, namely: Mr. Martin from Iowa, Mr. Smith from Minnesota, Messrs. Johnson and Woodman from Massachusetts, Mr. Christy from Ohio, Mr. Ess from Connecticut, and Messrs. Pressey, Makely and Cochran from New York. These gentlemen were formally welcomed in behalf of the Philadelphia association by Mr. Ashbrook, a former member of the executive committee, and one of the ablest exponents of association work, and in the evening the members of the committee were guests of the Philadelphia association at their annual banquet, where the feast of reason was a sweet dessert to the heart and mind.

Did space permit, we should like to reproduce Mr. Ashbrook's welcoming remarks. With modest eloquence he spoke of the glorious future of the National Association. Its organization, in which he took a prominent part, he regarded as one of the most remarkable events in the history of life insurance. It was the manifestation of a living force, the existence of which had been previously unknown. He feelingly alluded to the years in which he participated in its debates. During the whole time not a word was uttered which could possibly be construed as having been dictated by the desire to advance the individual interests of any member or the particular corporation which any represented. These men who, while rivals in business, yet willingly laid aside their personal preferences and engaged in friendly and harmonious deliberation for the good of the common cause, creating that magnificent spirit of fraternity which exists today, and which by elevating the agent there has been accomplished that wonderful transformation in public sentiment and thought which has made life insurance more popular; and, as he well put it, it is all your work, gentlemen. We do not propose to go back, but to go forward. Every great movement has its ebbs and flows. We may not keep ourselves at the high level of tidal waves all the time; we may sometimes recede, but it will only be to advance, and to advance further than before.

He said it was a mistake of critics to suppose that in the formation of this national body it intended to regulate

the whole business. If the proceedings of the executive committees from the beginning were given to the world—and every word that has been said has been taken down stenographically—they would show that there has not been an utterance which does not redound to your praise or which does not claim the unqualified admiration and endorsement of every individual worker in the country. While conscious of a deep-seated loyalty to the institutions we severally serve, we would not be true men if we were not also conscious of a deeper loyalty to the great cause of life insurance.

The finance committee presented a report, the essence of which was that the National Association should be run upon a sound financial basis and be possessed of sufficient funds to pay every bill as soon as contracted. The annual dues from local associations were intended to be just enough to cover necessary expenses. But the lapsing of some associations and the lack of promptness in payment by others, has prevented your treasurer, at times, in showing a well-balanced sheet. While you have always been ready to generously make up any deficiency, it is not right to tax your generosity too often, and we hope to be able to report that our ratio of assets to liabilities this year will show a surplus, or contingent fund, as it is now more properly called.

For the purpose of clearly defining the question of dues, your committee thinks it proper to explain that each association is expected to pay into the treasury at least twenty-five dollars a year, and if the membership exceeds twenty-five in number, one dollar more for each member in excess of twenty-five. Although the bylaw refers only to "active" membership, it is intended to mean all members in good standing who pay dues, and it is not to be supposed that any discrimination will be made against the National Association by saving on members who are designated as "associates." Your committee feel that they can safely leave this matter to your generous consideration, and further to urge every association to promptly make returns to the treasurer in ample time—directly after the local annual meetings, if possible—to enable him to prepare his report for the annual convention.

Article VIII. of our constitution requires that the executive committee shall meet within six months after the date of the annual convention. This rule made it necessary to call this year's meeting in February, and, unfortunately, it happened during the blizzard, thereby preventing a large representation of the committee; and as any mid-winter session is apt to have inclement weather, your committee voted an amendment to the bylaws fixing the mid-year meeting at a



date at least four months before the annual convention, which recommendation you are asked to adopt. This amendment will not prevent other meetings that may be deemed necessary on the call of the chair. As the members of the executive committee who attend these sessions, do so at their own expense and loss of time, they are entitled to your hearty consideration.

As you know, the work of the executive committee is divided among sub-committees, every member of the general committee being represented on one or other of the sub-committees. We feel that the way to do all things in this world is for all to help a little. No one can do them all, but every one can help, and your chairman takes this opportunity of acknowledging the able assistance rendered by all the members, who have verified in their pleasant duties what Carlyle said, "That what a man can do is his greatest ornament, and he always consults his dignity by doing it."

The membership committee have a hard task to perform. Their sphere of work is to inspire zeal in the present membership and to encourage the addition of new members until every life underwriter will be enrolled in our ranks. The committee, having heard from many associations throughout the country, find this expectation almost hopeless because of an indifference manifested that is hard to overcome. Yet in striking contrast is the growing influence in localities where monthly meetings and banquets bring the members into fraternal union. So much good has already been accomplished in the past ten years that we are not over-sanguine in expressing the hope that all that is best will be secured in the near future through the power and influence of association work.

The committee on statistics last year announced that the local associations in the following places had disbanded, viz.: Washington, Denver, Louisville, Newark, Waco and Richmond, and recommended that steps be taken for their restoration. In order to use every means to accomplish this desirable result, each member of the executive committee was asked to write to the representatives of their respective companies in those places; and we wish to here acknowledge the valuable assistance rendered by these gentlemen, but regret to add that all our efforts have been in vain, owing to the existence of a bad feeling among some of the insurance men in those places, and which indicated that missionary work was necessary first to be done. Yet surely there should be enough good men and true there who believe in the value and advantage of association work!

There is unhappily a class of men everywhere who reject

the good things in our business, but, fortunately, they are few in numbers, and should not control the situation. The nature of our business is not congenial to such men to long remain in it, and while competition in all kinds of business is apt sometimes to show the seamy side of human nature, we believe that one mission of the local associations is to drive out of the business this selfish element; and the way to do it is to form an association with such an object in view, and there is no doubt that enough honorable men will be found to do it.

Perhaps we expected too much in a short time, or the conditions were crude and unprepared. Competition often causes friction because of conflicting interests and differences of opinion. But it is impossible to overcome these difficulties, to remove the obstructions and gain that transcendent value of common intercourse without petty squabbles? The best affirmative answer that could possibly be given is found in this assembly of men here who believe in mutual good will. While we have little faith in co-operative assurance, we have great faith in co-operation, and although this spirit seems not to pervade the places that have discarded association work, we shall wait and hope that it will be aroused and win greater honor. Next to the preacher and the teacher is the life insurance agent, and no man can attain pleasure or honor in his work by ignoring his fellow-workers, or who is unwilling to make some sacrifices for a common cause.

Your committee is glad to announce that a second silver prize has been provided, to be styled the Ben Williams Memorial Vase, to be presented to the author of the second best essay. As the first and second papers are often of equal merit, this second cup affords a happy solution of the vexing question of the committee on awards, when of two good papers offered it often happens that both are best. As all essays have merit, and represent the varied views of expert agents upon subjects in which we are seeking further light, and as these papers become the property of the National Association with the right to publish, the executive committee recommends that hereafter all, or as many of the essays as the award committee shall approve, be printed in the annals of the convention. The report of the committee on essays and rules for the Calef Loving Cup is herewith appended.

Furthermore, your committee call attention to the importance of limiting the number of words of each essay to one thousand, and the necessity of the authors keeping within the prescribed number of words in their articles.

Wise agents know too well the advantage of condensing their arguments. Shakespeare says that brevity is the soul of wit. If he had been in the insurance business, he would have said that it is also the soul of eloquence, the life of poetry, and the spirit of every masterpiece of literature. The award committee this year, upon whose decision hangs the hopes and fears of many writers, are Messrs. A. H. Huling of the Argus, J. H. C. Whiting of the American Exchange and Review, and A. G. Hall of the Surveyor.

The committee on topics for discussion has rendered excellent service to the local associations in the several subjects suggested. The rebate question comes in for another blow, because, unfortunately, it does not stay down, and the subject will not be worn threadbare until after successive scientific blows we shall gain a victory. A vigorous fighter against rebate tramples under foot as pernicious the suggestion that that practice should ever be made a test of membership in the association. We have no right to go that far, he thinks, but our action should be analogous to that taken in other kinds of business, in rooting out evils. Another gentleman voices the general belief that high pressure for a large amount of new insurance written leads many an agent to dishonorable methods. But notwithstanding such temptation, the agent who violates the law is less of a man and weaker in consequence resulting in ultimate failure in his beneficent work. A copy of the circular issued by the committee, giving the subjects for discussion, is appended.

The executive committee received a letter from Mr. Justice of Buffalo, stating that the Life Underwriters' Association of London, Ont., would like to send a delegation to this convention, and it was accordingly unanimously voted that a cordial invitation be extended to our fraters across the border to send representatives, it being understood, of course, that they attended as visitors, to whom the usual courtesies would be shown.

Five years ago the executive committee recommended that annual elections of all local associations be arranged to take place in February, so that the names and addresses of the officers elected for the year be the same as appear in the Statistical report, and show the proper channels through whom to communicate with the local bodies. Where elections occur at different times, it has often caused confusion in not knowing the proper parties to write to. This recommendation was adopted at the time, 1894, but has not been generally carried out, and to those who have been negligent, this reminder will doubtless suffice to "stop up the passage to remorse, that no compunctious visitings of nature shake our purpose."

The only unfinished business of the National Association carried over from last year, is the report of the special committee appointed by the president to confer with Referee Reed, to obtain the consent of the latter to allow associations to make complaints of rebating directly to him, instead of through companies as has been the practice heretofore. The report of this special committee will appear in its proper place, and your executive committee append to this report a communication on the subject, addressed to your chairman, with an authorization of the chairman at the time, November 21, 1898, for its promulgation.

Every life insurance agent, who has been long in the business, naturally collects from time to time the standard publications and reports, and prides himself upon having an insurance library that will compare favorably with that of other professional men on special subjects. The annals of the conventions of the National Association for the past ten years have been published and bound in attractive form, and no insurance library can be replete without a set. These publications have been compiled at considerable expense by the publisher, and as they present in full the proceedings from year to year, and contain contributions that are of value to the craft, your committee expresses the hope that copies of the books will be widely distributed.

During the past few years, women agents have become recognized as a new factor in the life insurance field. More and more special excellence in our work is being demanded, and, although the age of chivalry with its cumbrous system of knighthood has long been outgrown, we do need as much in this, as in any other age, the softening influence and admirable qualities of the gentler sex which will be brought into our business through this innovation. And, as a woman's life underwriters' association has been duly organized in Boston, we should welcome them with open arms! In order to admit them without infringing upon existing laws, your committee deemed it expedient to offer the following amendment to Article 9 of our constitution, and to ask you to ratify their action:

Any life underwriters' association now organized or hereafter organized, whose membership is composed of women who are representatives of regular legal reserve life insurance companies, shall be entitled to auxiliary membership with all the privileges of the association, except the right to vote and hold office; but such association shall first submit copies of its constitution and bylaws to the executive committee; and, if approved by said committee, it shall be admitted to such membership upon application and subscribing to the constitution and bylaws of this association.

Four new associations have been organized since our last meeting. The following two having duly qualified by conforming to all the requirements of the constitution and by-laws, were declared entitled to membership in the National Association, viz: the Maine Life Underwriters' Association and the Grand Rapids Life Underwriters' Association of Michigan.

Too much credit cannot be given to President Cochran for his faithful work in visiting so many local associations, and for the good results that have followed, in increasing the interest, in uplifting and encouraging the weak, and bringing together, in enduring ties, a better feeling and proper appreciation of the work to which you are devoted. These visits establish a sympathy and reveal the real power and value of this grand institution. Former presidents have laid deep the foundations of our edifice, and President Cochran has strengthened the structure and has set an example, or, rather, has set a new pace for his successors. We have outgrown our swaddling clothes, and if we would be worthy servants, there is a duty to be performed in maintaining our supremacy and expanding our work until the brotherhood of agents demonstrates to the world that we are akin.

Respectfully submitted,

I. LAYTON REGISTER,

Chairman.

#### REPORT OF THE COMMITTEE ON LOCAL ASSOCIATIONS.

Life insurance is a necessity of our civilization.

The objects sought to be accomplished by it are of the highest order, and entitle it to be regarded as a highly useful and honorable profession; but it is not nor will it be so regarded to an extent not merited by proper observance of correct business principles and practices in transacting it.

That the agency business generally is so demoralized as to make it difficult and frequently impossible for honest agents to live by needs neither argument nor proof, nor that in many, if not in most, localities the trustworthiness of strangers in the business is, at least, suspicioned.

Such conditions cause prejudice against and loss to the entire agency force in any field, and impose extraneous burdens on companies.

Relief from both prejudice and loss is greatly desired, the necessity for it realized and conceded; and presumably there is not an intelligent, honorable agent, whose purpose is to make Life Insurance his life profession, who would not thoroughly reform the agency business, if he could, and thus make it possible to realize adequate compensation for honest toil.

He cannot do it. But what is impossible to individual effort is easily and successfully accomplished by an honorable, persistent co-operative effort of agents, and especially by all employers of agents.

This has been demonstrated, during several years, by many local associations of life underwriters co-operating with the National Association.

Therefore, the committee on local associations knows it it is not recommending doubtful experimental efforts for reform, when it recommends all agents where associations do not exist to organize for active co-operation efforts against all practices prejudicial to the business, and against the best interests of agents and of companies.

And that all agents residing where associations are organized, and who are not members, become such at the earliest date practicable. Also, that all employers of agents recommend, advise and, if need be, urge those in their employ to become members of associations, whenever and wherever practicable.

The committee is warranted in stating that such course is favored, and will be heartily approved by the managers of all regular life insurance companies.

One officer writes: "The benefits of such associations is so generally acknowledged that argument on the subject seems to be unnecessary."

Another: "I am glad to say that the company will earnestly support any and all efforts put forth . . . to reform the business and to prevent all wrong practices of every kind and nature."

Another: "The management of this company is greatly in favor of life underwriters' associations. We wish you every success in the work you are undertaking to accomplish."

Another: "Permit us to say that we are most warmly in sympathy with the purposes of the committee, and shall be gratified to help so far as possible in the prosecution of its work."

It is known that some agents claim not to favor associations, on the ground that some members do not regard the obligations implied by membership, with that high sense of honor reasonably expected by persons engaged in an honorable profession.

A sufficient reply is that reform is the object of associations. And consistency and sincerity involved in admission of needed reforms and objections against the only known methods by which they can be accomplished, admit of a reserve of confidence.

Reform is essential to creditable and remunerative success in the business. It is possible only by associated effort.

Therefore, the committee requests officers and all members of existing associations to make the best efforts possible to increase their membership, and that where associations are not organized, organizations be effected early as practicable, and, at least, in time to send delegates to the meeting of the National Association to be held in Buffalo July 12th, 13th and 14th.

E. W. Christy, secretary, will furnish desired information respecting organization of associations and association work, if addressed at 106 Euclid Avenue, Cleveland, Ohio.

I. T. MARTIN,  
C. W. RAINEY,  
F. A. STOLP.

#### REPORT OF THE COMMITTEE ON ESSAYS AND RULES FOR THE CALEF LOVING CUP.

The special committee to whom was assigned (at the February meeting) the duty of selecting a topic for the competitive essays of the present year for the Calef Loving Cup and of naming a committee of award to pass upon the merits thereof, beg to submit the following report:

We recommend as the subject to be treated by the essayists, "Qualifications Essential to the Best Success of the Life Insurance Agent," and as the committee of award, Messrs. A. H. Huling of The Argus, Chicago, chairman; J. H. C. Whiting of The American Exchange and Review, Philadelphia, and A. G. Hall of The Surveyor, New York.

In accordance with custom, the essays are to be forwarded to the secretary at least twenty days prior to the meeting of the National Association to be held in Buffalo July 12, 13 and 14, 1899, and are to be by him immediately sent to the chairman of the committee of award, whose report is to be signed by the secretary before the meeting of the National Association.

It is further recommended that the committee of award be charged not only with the duty of awarding the cup to the author of the essays of greatest merit, but also of making honorable mention of the essayist whose paper shall in their judgment rank as second.

The following rules are to be observed:

1. Essays to be limited to 1,000 words.
2. As many members of an association may join in the competition as such association may select.
3. The member writing the paper shall place his name in a sealed envelope bearing a number corresponding to the number of the envelope containing his paper.
4. The author of the selected paper shall receive the cup

as custodian for his association, and it shall bear his name and that of his association and the date.

5. The cup shall be held by his association until the next annual meeting of the National Association, when a similar contest shall take place under the direction of the national executive committee, they to name the subject of the paper.

6. If for any reason the association holding the cup shall dissolve or withdraw from the National Association, the cup shall be returned to the executive committee.

7. All papers submitted in competition shall become the property of the National Association with the right to publish the same if they desire.

Respectfully submitted,

STEPHEN F. WOODMAN,  
JAMES L. JOHNSON,  
J. S. NORRIS.

#### CIRCULAR OF THE COMMITTEE ON TOPICS.

The report of the committee on topics and publication at the last annual convention held at Minneapolis was received and adopted with considerable satisfaction and commendation.

In continuance of this duty, the committee respectfully submits at this time the following subjects for consideration, and in doing so, would urge that each association select a member to prepare a paper on each subject to be read before the local association, after which the papers be sent to the chairman of the committee on topics and publication, at Springfield, Mass., for such use as the committee may think best, as well as to aid the committee in preparing its report to the National Association at its next convention:

1. As rebating is no longer done through ignorance of the law, or the compact between the companies, therefore is it right to allow the rebater to go unpunished by a failure to prosecute him, when, as a consequence, the cause of Life Insurance is injured, and all honorable agents are made to suffer, because he willfully and knowingly persist in rebating?

2. To what extent should the general agent of one company go in influencing the sub-agent of another company to bring him business by sending letters and offering higher commissions, which methods serve to unsettle the sub-agent with the company he represents?

3. Should a general agent receive business from a sub-agent in the employ of a general agent of another company, unless the business comes with the knowledge or through the general agent with whom he is employed?

4. Does experience prove that agents of good character



employing only correct and honorable methods, secure the most desirable business, and not only create confidence in

And is it not proven that unworthy and irresponsible agents are likely to secure business of doubtful character and value, and bring reproach not only upon the companies they represent, but upon all companies?

Respectfully yours,

J. L. JOHNSON,  
F. A. KENDALL,  
E. H. PLUMMER,  
D. S. HENDRICK,

Committee.

**REPORT OF COMMITTEE ON ANTI-REBATE RESOLUTION OF 1898.**

Philadelphia, November 21, 1898.

Mr. I. LAYTON REGISTER, Chairman Executive Committee, National Association of Life Underwriters:

Dear Sir:—At the last meeting of the National Association of Life Underwriters held in Minneapolis, August 17, 1898, resolutions were adopted appointing a committee to bring about a modification of the rule enforced by Hon. Thomas B. Reed, referee, in reference to complaints made against an agent for rebating. Your attention is directed to a printed copy of the resolutions, which is sent with this letter. The committee appointed under the resolutions was composed of their particular company, but in Life Insurance in general? William M. Scott, Philadelphia, chairman; J. W. Pressey of Rochester, and Frederick E. Keep of Boston. The committee promptly put themselves in communication with the referee, and today received a telegram announcing that he accedes to the request, and that hereafter he will recognize complaints made by any regularly constituted local association. There is no doubt that the compact formed at the meeting of the life insurance companies held at the Fifth Avenue Hotel in New York, October 12, 1895, which resulted in the appointment of the referee, has had a powerful restraining effect, but it failed to accomplish the important results which were expected, apparently from a hesitation on the part of the companies separately to become the organ of complaint against the agent of another company charged with rebating. It is believed this difficulty will be removed by extending the right to make complaint to the various local associations. The compact was entered into largely in consequence of the demand by the agents of the country, that prompt and efficient measures should be taken to arrest the formidable evil of rebating. The action of the referee in requiring that complaints should come through the companies, was

wisely intended to prevent hasty and uninvestigated complaints being made by irresponsible persons. But it was not foreseen that this limitation would result in depriving the companies of the efficient co-operation of the agents, through their local associations, without which co-operation the plan was likely to fail to accomplish the results intended. The referee is entitled to the thanks of the local associations for acceding at once to the request which was made by the National Association.

It was represented to the referee that the executive committee of each local association would encourage the members of the association to promptly report every case of rebating that is discovered, and that the executive committee of the local association would carefully investigate the complaint, and if it was found to be valid, would fortify it with sufficient evidence and send it to the referee for his decision. To make the plan successful, it is important that the co-operation of every member shall be fully enlisted. Let it be known to the men who have defied the law, disregarded the instruction of their companies under the compact, acted with bad faith towards their fellow agents, and who have done so much to demoralize legitimate soliciting for business,—that their practices will be no longer tolerated. November and December have for several years past been characterized by a violent outbreak of rebating. It is desirable, therefore, that every local association shall at once co-operate. The certainty that a law will be enforced is that which gives its efficacy. With the knowledge that all manly, self-respecting agents are banded together to enforce the compact will come immediate diminution of rebating.

Truly,

WILLIAM M. SCOTT,  
Chairman of Committee.

Philadelphia, November 21, 1898.

The above communication is forwarded for the information of the local associations, with my cordial endorsement of the request which it contains for hearty and immediate action.

I. LAYTON REGISTER,  
Chairman Executive Committee,  
National Association of Life Underwriters.

#### REPORT OF COMMITTEE ON STATISTICS.

To the Executive Committee of the National Association of Life Underwriters:

Your committee takes pleasure in presenting the following report:

The reports of the local associations for the year just closing indicate that a well-sustained interest is being maintained in association work throughout the country. The spirit of good fellowship, better methods and broader ideas—the foundation principles of the memorable gathering in historic Boston nine years ago—has spread in a large degree to the individual membership of twenty-six local associations, located in fourteen states.

The National Association of Life Underwriters has successfully passed its infancy, and has become a permanent factor in the development of life insurance. A spirit of unity, an indispensable requisite to the permanent success of any organization, has prevailed in a remarkable degree among the members of the various local organizations.

The high standard of excellence which characterizes the proceedings of the local associations as well as of the national conventions, the many papers and speeches showing careful thought and preparation, and the active interest of both members and officers, all tend to strengthen the already powerful influence that this organization exerts in moulding thought and directing effort that shall advance the best interests of all true life insurance.

Among the items of special interest reported by the local organizations are the following:

#### ITEMS OF SPECIAL INTEREST DURING THE PAST YEAR.

**Boston**—The Boston Association will long remember with pleasure the several enjoyable gatherings at Young's Hotel during the past year. This association was among the first to take advantage of the ruling of Referee Reed and vest in its executive committee the power to prefer charges against rebaters.

**Chicago**—The Chicago Life Underwriters have always manifested marked ability in securing for themselves, and for those fortunate enough to be their guests, rich intellectual and musical treats in connection with their regular meetings. Their report shows a series of programmes made bright by the presence of speakers of ability on insurance and other topics. Flowers, music, unique styles of menu and programmes, and a wide variety in the exercises, serve to keep keen the interest in this progressive association.

**Cincinnati**—The Cincinnati Association adopted a resolution that the practice of "twisting" a new application was not in accordance with the best interests of life insurance, and that competition ought to cease as soon as a bona fide application was signed.

**Cleveland**—The Cleveland Association distinguished itself by being the first to report a case of rebating under Referee

Reed's decision that complaints could be made by local associations. This association has taken steps toward having a club room or headquarters of its own in the near future. They also report arrangements under way for a series of lectures on the subject of "Life Insurance," to be delivered at the Cleveland colleges.

Ohio has passed a "Stipulated Premium Law," and also had within the past year a court decision of interest to the insurance public. The Superior Court held that when a rebate was given it placed a cloud on the title of the policy.

Chattanooga—The Chattanooga Association has adopted a very strong pledge against rebating. Better yet, their officers report positively that the members keep the pledge.

Grand Rapids—We are glad to chronicle the organization, in April last, of the Grand Rapids Association.

Iowa—At a business meeting and banquet at the Kirkwood, in Des Moines, on January 28th, the Iowa Association adopted a resolution binding all members to abide by the resolution of the National Association against rebating and twisting.

The insurance commissioner of Iowa ruled that the "Special Contracts" of the Western Mutual of Chicago and the State Life of Indiana were illegal, which ruling was unanimously sustained by the legislative committee.

Kansas City—The meetings of the Kansas City Association have been full of interest and profit. Especially was this true of the gathering at the Midland Hotel, which was characterized as "Ladies' Night," at which time many of the city's brightest speakers and best musicians helped to make the occasion one to be remembered. Noonday monthly meetings have been successful in this association.

Western Massachusetts—One hundred dollars reward is offered by the Western Massachusetts Association for the conviction of any one found guilty of rebating. Massachusetts reports a law enacted that requires assessment companies to set aside a reserve on each certificate equal to that required of Old-Line companies on term insurance.

Michigan—An outing, in place of the June meeting, is a feature of the Michigan Association.

Minneapolis—President Cochran was guest of honor at a recent meeting and banquet of the Minneapolis Life Underwriters.

Nebraska—The Life Underwriters' Association of Nebraska reports that the best and brightest men are members, and are accomplishing a great deal along the lines of "anti-rebate" and "anti-twist." Nebraska has passed a comprehensive law regulating insurance. A tax of two per cent. on gross premium receipts and reciprocal provisions is included. An in-

surance department has been established and the governor is named as insurance commissioner.

New York—Dinners, papers on insurance topics, able speakers, music and a "question box" serve to attract the members of the New York Association. An average attendance of about seventy speaks well for the growing interest which the association has awakened.

Philadelphia-Pittsburg—The associations at Philadelphia and Pittsburg have, during the past year, as on previous occasions, acted in conjunction, and largely through their efforts several obnoxious bills that came before the Pennsylvania legislature failed to become laws.

These two Pennsylvania organizations have always been progressive associations. Aside from their joint work, each has been active in its own sphere, and their meetings have been full of interest.

The plan adopted by Referee Reed of allowing local associations to make complaint of rebating, originated in the Philadelphia Association.

San Francisco—San Francisco Association reports ten good meetings. A resolution against "twisting."

Wisconsin—A law has passed the Wisconsin legislature increasing the tax on premium receipts.

#### THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS—CHRONOLOGICAL RECORD OF EVENTS.

1890—June 18, 19. National Association of Life Underwriters organized at Parker House, Boston, with fourteen (14) associations as members, viz.: Baltimore, Boston, Chicago, Cleveland, Nebraska, New York, Western New York, Maine, Michigan, New Hampshire, Philadelphia, Pittsburg, Providence and Vermont. C. M. Ransom, honorary member. Officers elected: President, George N. Carpenter; secretary, E. H. Plummer; treasurer, William Ratcliffe; chairman of executive committee, Ben. S. Calef. Thursday evening—Complimentary dinner by the Boston Association at the Parker House, D. N. Holway presiding.

1890—Oct. 28. Meeting of the executive committee at Hotel Brunswick, New York; eighteen (18) present. Banquet in honor of the committee by the New York Association at Delmonico's. The following associations were admitted to membership during the year (1890-'91): Cincinnati, Connecticut, Indiana, Minnesota and Wisconsin (5).

1891—March 28. Meeting of the executive committee at Hotel Rennert, Baltimore; eleven (11) present. Banquet in honor of committee by Baltimore Association at Merchants' Club.

1891—June 16. Delegates en route to annual convention at Detroit entertained by the Cleveland Association.

1891—June 17, 18. Second annual convention, at Hotel Cadillac, Detroit, President George N. Carpenter presiding. Papers by George P. Haskell and Charles H. Ferguson. Officers elected: President, Charles H. Raymond; secretary, E. H. Plummer; treasurer, William Ratcliffe; chairman of executive committee, C. E. Tillinghast. Thursday evening—Banquet at Hotel Cadillac by the Michigan Association, W. T. Gage presiding.

1891—Oct. 28, 29. Meeting of executive committee at Hotel Brunswick, New York; nineteen (19) present. Banquet by New York Association, evening of the 29th, at Delmonico's. The following associations admitted to membership during the year (1891-'92): Kentucky, New Jersey, Kansas, Eastern New York, Louisiana, Tennessee and Alabama, and Texas (7).

1892—May 25, 26. Meeting of executive committee at Hotel Wellington, Chicago; fifteen (15) present. Banquet by Chicago Association, evening of 26th, at Hotel Wellington.

1892—Sept. 21, 22, 23. Third annual convention, at Carnegie Music Hall, New York, President Charles H. Raymond presiding. Papers by George N. Carpenter and Joseph Ashbrook. Officers elected: President, C. E. Tillinghast; secretary, E. H. Plummer; treasurer, William Ratcliffe; chairman of executive committee, Ben. S. Calef. Friday evening—Banquet by New York Association at Delmonico's, Tilden Blodgett presiding. The following associations admitted to membership during the year (1892-'93): Georgia, Iowa and Virginia (3).

1893—April 5, 6. Meeting of the executive committee, Continental Hotel, Philadelphia; fourteen (14) present. Banquet given by the Philadelphia Association, April 6, at the Continental Hotel.

1893—Sept. 5. Meeting of the executive committee at Hollenden Hotel, Cleveland; thirteen (13) present.

1893—Sept. 6, 7, 8. Fourth annual convention, at Chamber of Commerce Assembly Rooms, Cleveland, President C. E. Tillinghast presiding. Papers by Henry W. Smith (editor United States Review) and C. E. Staniels. Officers elected: President, Charles H. Ferguson; secretary, E. H. Plummer; treasurer, William Ratcliffe; chairman of executive committee, George P. Haskell. Banquet by the Cleveland Association, evening of September 8, at the Hollenden Hotel, F. A. Kendall presiding. The following associations, by reports to date, admitted to membership during the year (1893-'94):

Alabama, Denver, District of Columbia, Tennessee and Topeka (5).

1894—March 14, 15. Meeting of executive committee at Monongahela House, Pittsburg; fourteen (14) present. Banquet by the Pittsburg Association on evening of March 15 at Monongahela House.

1894—June 20, 21, 22. Fifth annual convention, at Recital Hall, Auditorium Building, Chicago, Ills., President Charles H. Ferguson presiding. Addresses by Hon. Willard Merrill and Charlton T. Lewis, Esq. Paper by George W. Phillips. Officers elected: President, E. H. Plummer; secretary, George F. Hadley; treasurer, C. A. Weidenfeller; chairman of executive committee, George P. Haskell. Evening of June 21—Banquet at the Auditorium, given by the Chicago Association, Vice-President Charles B. Soule Presiding, owing to illness of President John K. Stearns.

1895—March 20, 21. Meeting of the executive committee at the Shoreham House, Washington, D. C.; sixteen (16) present. Banquet by the Association of the District of Columbia, at the Shoreham House, evening of March 21.

1895—October 23, 24, 25. Sixth annual convention, at New Central Drawing Room, Philadelphia, Pa., President E. H. Plummer presiding. Addresses by Hon. Samuel R. Shipley, President Provident Life and Trust Company, and Emory McClintock, actuary Mutual Life Insurance Company. Papers by John K. Stearns and James L. Johnson. Officers elected: President, Ben. S. Calef; secretary, L. D. Drewry; treasurer, Eli D. Weeks; chairman executive committee, Ben. Williams. Evening of October 25, banquet at the Continental Hotel, given by the Philadelphia Association, President E. H. Plummer presiding.

1896—April 23, 24. Meeting of the executive committee at the Plaza Hotel, New York City; seventeen (17) present. On the evening of April 23, the executive committee attended in a body the meeting of the New York Association at Muschenheim's Arena.

1896—October 7, 8, 9. Seventh annual convention, at banquet hall of the Arlington Hotel, Washington, D. C., President Ben. F. Calef in the chair. Addresses by William T. Standen, actuary United States Life Insurance Company, and H. R. Hayden, editor of the Weekly Underwriter. Papers by Henry C. Ayres and James W. Janney. Officers elected: President, David S. Hendrick; secretary, E. W. Christy; treasurer, E. D. Weeks; chairman of executive committee, Ben. Williams. Banquet by the Association of District of Columbia, evening of October 8, at the Arlington Hotel, Simon Wolf presiding.

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Year	Amount	Balance	Receipts	Disbursements	Surplus	Deficit	Assets	Liabilities	Net Worth
1887	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1888	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1889	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1890	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1891	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1892	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1893	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1894	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1895	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1896	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1897	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1898	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1899	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1900	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1901	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1902	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1903	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1904	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1905	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1906	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1907	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1908	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1909	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1910	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1911	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1912	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1913	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1914	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1915	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1916	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1917	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1918	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1919	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00
1920	100.00	100.00	100.00	100.00	0.00	0.00	100.00	100.00	0.00



# MEMBERS OF THE NATI TABULATED REPORT OF THE

NAME OF ASSOCIATION.	OFFICERS	DATE OF NOTIFICATION	MEMBERSHIP IN 1901
State of Maine Association	President, George F. Newby 38 Exchange Street, Portland.	Oct. 8, 1902	Active Assoc. Total
Kansas City Life Under- writers' Association	President, J. D. Burton 312 American Bank Bldg., Kansas City. Secretary, George M. Arkley American Bank Building, Kansas City.	Oct. 28, 1902	Active Assoc. Total
Iowa Life Underwriters' Association	President, Robert J. Fleming Des Moines. Secretary, R. H. Perry Des Moines.	July 17, 1902	Active Total
Indiana Association of Life Underwriters	President, W. E. Beck Western Bank Building, Indianapolis. Secretary, J. F. Happe 28 Lombard Building, Indianapolis.	Jan. 8, 1901	Active Assoc. Total
Grand Rapids Life Under- writers' Association	Pres. P. V. Fox 112 Houseman Building, Grand Rapids. Secretary, J. R. Gay 300 Michigan Trust Bldg. Grand Rapids.	April 18, 1902	Wif.
Georgia Association of Life Insurers	President, Livingston Wims Atlanta. Secretary, J. R. Nutting 10 Wall Street, Atlanta.	Sept. 20, 1902	Active Total
Life Underwriters' Assoc- iation of Duluth, Minn..	Secretary, Henry I. Pine Duluth, Minn.	July, 1902	Not Report
Connecticut Life Under- writers' Association	Secretary, Frank A. Thompson P. O. Box 1006, Hartford. President, Edward G. Wain 210 Chapel Street, New Haven.	Oct. 27, 1900	Active Assoc. Total
Life Underwriters' Association of Cincinnati	President, Felix G. Gross Lobban Building, Cincinnati. Secretary, Isaac B. ... X- ...	May, 1900	Active Total
Life Underwriters' Assoc- iation of Chicago	President, Fred B. Mason 801, 227 Dearborn Street, Chicago. Secretary, Fred B. Mason 85 Dearborn Street, Chicago.	Dec. 7, 1902	Active Assoc. Total
Life Ins. Agents' Assoc- of Chattanooga, Tenn..	President, Charles W. Blease Keystone Block, Chattanooga. Secretary, D. Simpson 66 Times Building, Chattanooga.	June 10, 1900	Wif.
Boston Life Underwriters' Association	President, William L. Tyler Annis Building, Boston. Secretary, George E. Williams 63 Devonshire Street, Boston.	April 8, 1902	Active Assoc. Total

1897—April 21, 22. Meeting of the executive committee at the Burnett Hotel, Cincinnati; eight (8) present. Banquet by the Cincinnati Association, evening of April 21, at the Burnett Hotel.

1897—September 15, 16, 17. Eighth annual convention, at Masonic Hall, Milwaukee, Wis., President David S. Hendrick in the chair. Addresses by J. A. DeBoer, actuary of the National Life Insurance Company, and C. A. Loveland, actuary of the Northwestern Mutual Life Insurance Company. Papers by Col. C. M. Ransom and Charles W. Pickell. Officers elected: President, Thomas H. Bowles; secretary, E. W. Christy; treasurer, Eli D. Weeks; chairman of executive committee, Ben. Williams. Banquet by the Wisconsin Life Insurance Agents' Association, evening of September 18, at Hotel Pfister, Harry S. Fuller presiding.

1898—February 16, 17. Meeting of the executive committee at the Bates House, Indianapolis; six (6) present. Owing to serious illness, Ben. Williams, chairman, was not able to be present. Banquet by the Indianapolis Association, evening of February 16, at the Bates House.

1898—August 17, 18, 19. Ninth annual convention at Century Hall, Minneapolis, Minn., President Thomas H. Bowles in the chair. Addresses by F. C. Oviatt of the Philadelphia Intelligencer and Judge B. M. Koon of Minneapolis. Paper by D. N. Holway of Boston. Officers elected: President, E. E. Cochran; secretary, E. W. Christy; treasurer, Eli D. Weeks; chairman executive committee, I. Layton Register. Banquet by the Minneapolis Association, evening of August 19, at the West Hotel, I. Kaufmann presiding.

1899—February 15, 16. Meeting of the executive committee at the Continental Hotel, Philadelphia; eleven (11) present. Banquet by the Philadelphia Association at the Union League Club, evening of February 16.

Respectfully submitted,

HENRY C. AYRES,  
F. M. JOYCE,  
J. W. IREDELL, JR.,  
Committee.

Pittsburg, Pa., July 8th, 1899.

Mr. Carroll—I move the report be received, and that we postpone consideration of it until a subsequent session.

Mr. George L. Wrenn—I would like to second that motion, if the mover will accept the amendment that as well as receiving it we extend a special vote of thanks to the committee.

Mr. Carroll—I accept the amendment. My object in making

that motion is this: In the first place it is time to adjourn, in the next place Mr. Register notified us that it is in the hands of a printer, and every member will be furnished with a copy of it; we, therefore, will have time to look it over Friday afternoon; whereas now it is a new thing, and we have not given it consideration.

The President—The motion before the house is that the report be received, and its adoption deferred until Friday afternoon. Are you ready for the question?

Mr. Scott—Mr. President, there are only two matters that the committee suggested that are amendments of the bylaws, and one is, as I understand, that dues be collected from associate members, and the other is to acknowledge the ladies as members of this convention. Now, if we defer action on this until Friday, the ladies who are present are simply visitors until Friday, or until we adopt it. Why cannot we adopt it now and have them not as our guests, but as a part of ourselves. I don't suppose that Mr. Carroll took this matter under consideration. There are only two amendments. Both of them seem to be so manifestly proper that they will not require any argument or discussion to adopt them. If Mr. Carroll will withdraw his motion, or add to it to adopt the first, if it must be done seriatim, why, I know it will meet with the hearty concurrence of the whole association.

Mr. Carroll—Mr. President, as I understand these recommendations of the executive committee, if we adopt them here it makes them operative for any session after this session; therefore, if we adopt them today it does not make them members of this session.

The President—Yes, immediately it is adopted, they become members, because the application is filed, and it complies with all the conditions of the bylaws.

Mr. Carroll—Then I withdraw my motion.

Mr. L. B. Bishop—If I understand right, they are members, but not with the right to vote.

The President—That is the idea.

Mr. Bishop—I shall be strongly in favor of having them full members, with the right to vote and hold office.

Mr. M. A. Aldrich—Although a new member in this association, most heartily do I rise to second the suggestion of the gentleman from Chicago. This body, by its action this morning, has done all that that report would seem to call for from the convention; it has extended the courtesies of this convention to these ladies. Now, then, this report simply allows these ladies to live in the atmosphere with us, a most magnificent, a most eloquent and most generous proposition, Mr. President. Now, then, if it is proposed to amend

the constitution of this body so as to admit these co-workers to every privilege that is enjoyed by the members here, I certainly will have no objection to voting upon it now. But if not, I recommend the postponement until later.

Mr. J. A. Goulden: As there seems to be a wide divergence of opinion on this subject, and we are in for a discussion of several hours, I renew the motion of my friend from Philadelphia, that the report be received and consideration of it deferred until Friday afternoon, and also the amendment of Mr. Wrenn of Chicago that the thanks of this body be given to the committee for its very able report.

The question was then put and the motion unanimously carried.

Mr. E. W. Christy, Secretary—Gentlemen, quite a large number of the delegates have not handed in their credentials. At the close of the morning session will you kindly hand them to the secretary.

The president then called the attention of the delegates to the importance of having their railroad certificates stamped so as to obtain the benefit of the reduced fare.

On motion, the convention then took a recess until 2.30 o'clock P. M.

#### AFTERNOON SESSION.

The second session of the convention was called to order at 2.45 P. M. by the president, who said that the president of the Western New York Association had an announcement to make.

Mr. Bush—The chairman of our ladies' committee has requested me to call your attention to the luncheon which is to be tendered to the visiting ladies on Friday afternoon at 1 o'clock at the 20th Century Club. I would like to have all gentlemen present who are accompanied by ladies kindly see that their wives and daughters and sweethearts know of this and understand about it. The ladies' committee is endeavoring to get invitations to everybody; we don't want anybody left out, so kindly speak to your wives and friends about it, so that they will be sure to be there. The ladies' committee will also tender the visiting ladies a theatre party on Friday evening, which they would be very glad to have all the visiting ladies attend, after which they will be taken to the banquet hall at the Ellicott Club in time to listen to the speeches at the banquet and be served with refreshments in an adjoining room. (Applause.)

On motion, the reading of the minutes of the previous meeting was dispensed with.

The President—Gentlemen, the insurance fraternity has always recognized the power of the press, particularly the insurance press, our trade papers. We are very fortunate today in having with us a gentleman who stands at the very top of his calling, and I have great pleasure in introducing to you Dr. J. A. Fowler of the American Exchange and Review of Philadelphia. (Applause.)

Dr. Fowler—Mr. President and Gentlemen of the National Association of Life Underwriters, it happened to be my good fortune to deliver the inaugural address at the institution of this national body. It has since that time gone through the ordeal of ten years. You know the result, you know the progress, you know the grievances by the way. It happens to be my good fortune to come before you on this occasion upon the resuscitation of the National Association; after somewhat of a decline, I meet you at the end of the official term of one who has been conspicuous for the efforts he has made in behalf of this association, for its sustenance, for its development, for its progress, and for its permanence.

And now, gentlemen, I am going to say a word to you, and a brief word. It is nothing about rebate and it is nothing about twisting, it is simply the fundamental matter of Life Insurance, the A, B and C of our calling. It is entitled "the premium dollar." I suppose every one present knows what a dollar is. Perhaps few of us have given due consideration to what the insurance premium dollar is.

#### THE PREMIUM DOLLAR.

There is a man over there who has a coin or money certificate in his pocket. That coin or note is called a dollar. It is a medium of exchange, as measuring the worth or ratio of value of one needed or desired article to another. It is, in effect, so much possession as securing given amount attainable. That man naturally desires to get as much as he can for that coin or note, as dollars furnish supply of his needs, his comforts, his enjoyments; in brief, enable him to fulfil life's conditions and purposes. It can be said that the man as he is makes the utilities of his dollars. They can be factor of selfish service or factor of beneficence; but I am not here to indulge in any mere sentiment. The dollar is rather worldly fact than angelic symbol, and I have never heard anything about money in angel-land. Still the coin has the spirit that giveth life as well as the letter that killeth, and the more of that spirit which radiates around the coin, the better, the more serviceable is the use of it.

My talk now is about the Life Insurance premium dollar.

Life Insurance is a blended economic of egotism and altruism;—that is, the premium dollar is for self and others. In this there is no partial abnegation of self. It is simply the ascendancy of self to a higher plane. It is the most advanced form of enlightened self-interest. For one to love his neighbor as himself, implies no sacrifice of self, for the principle applies to neighbor as well as self (especially as it is fulfilled in insurance); each gives as he receives, for the premium dollar of A is for the benefit of A and B, and the premium dollar of B is for the benefit of B and A. Dollar of neither is expended, but hoarded; that is, the sufficing dollar is hoarded against the evil which the prudent man foreseeth, not hoarded as in the thrift of the miser's chest, but for accumulation, as accretion of capital for self-helpfulness and home protection. Thereby the financial status of the insured is advanced. Other forms of insurance simply secure the financial status in "making good" the loss. Life Insurance, apart from the technical term-risk premium and the mockery called stipulated premium, is a productivity.

Jones, however, will say this is mere eulogy, not fact: a dollar is no more than a dollar; is not worth more than a hundred cents. Let us see: That man over there with his dollar is 35 years of age; Life Insurance will make, as one of its productions, that dollar certainly worth to him \$2.94; that is, that dollar is convertible into \$2.94, payable when the need for which it is prescribed shall occur, be it some years hence, or next year, or next month. Jones may yet know better, but it remains for the Life Insurance agent, the people's teacher of Life Insurance, to inform him that the dollar in that man's pocket is worth only 34 per cent. of its value as a life premium deposit. Circumstances may compel other uses of the dollar than the one I refer to, but it is within the scope of demonstration to prove that the life premium dollar is the best use of the dollar in the world. But Jones—who is a first-class kicker—would reply to this by saying there are now about \$260,000,000 received by the life companies annually as premiums, while only about \$150,000,000 are annually returned to the people; and Jones here is correct, so far as immediate return is concerned. Insurance is first concentration, then distribution;—that is, it is first finding, then payment—the finding, however, is attended with intermediate distributions.

As the world is becoming gray with morning light, the Life Insurance companies of the United States have now the startling responsibility involved in about \$7,000,000,000 of insurance in force, more than \$1,000,000,000 of which embrace emurements to wage-earners. These \$7,000,000,000 are

to be paid according to the continuance of the contracts and the accumulations thereunto. If there were but about \$150,000,000 paid under policies to beneficiaries and holders in 1898, including payments for interrupted contracts, it is to be remembered that this is fully nine times more than was paid in 1868, and the progress is towards the payment in the next thirty years of \$1,000,000,000 a year to beneficiaries and holders of life policies. This denotes an advance in social status of the people of the United States.

So, with American Life Insurance scarcely at much more than its initial stage, with say \$1,500,000,000 of assets, the premium dollar goes on with its mighty work, and it works in due financial equity. If one company charges \$21.28 per annum for a certain ultimate \$1,000 endowment, and another \$27.30 per annum for a like certain ultimate \$1,000 endowment, there is simply a difference of \$6.02 in annual premium to be accounted for, and, as in the system every dollar of premium is to do its productive work, the extra \$6.02 go on enlarging upon the \$1,000 payment.

To descend upon the life premium dollar as financial factor is to indicate its character as social factor, and social development will ensue from extended insurance application, for, while Life Insurance in its method is but a computative construction, in its evolution it will, or may, be a social reconstruction. When the life annuity was first formulated seventeen hundred years ago for payment during life no one dreamed that it included the basic rule of payment at death. And centuries after the first proclaiming of the scriptural injunction "Bear ye one another's burdens," it became an insurance motto for the reason that it was the constructive principle of the premium dollar.

It is much of a custom to characterize the life policy as either a protection or an investment (that is, in one case protection is paramount, in another investment is paramount), but there is here distinction without difference. It is true that the death-payment policy protects in the sense intended, while the survivorship-payment policy has more of the investment aspect, yet both are protections, and both are investments. Each, in its own way, is both safeguard and fund increment. The endowment is the result of successive stages of accumulation, called net value of policy or reserve; the net value or reserve of a death-payment policy, of life duration, is an endowmentism, and from the endowment principle comes the modern designations, surrender value and cash value. The premium dollar, as a financial trilogy, adds mutuality to the dual combination, thereby constituting a oneness of mutuality, investment and protection, and

the triune dollar makes the life insurance sociology for building up a higher social status.

Developed out of the thoughts, the experiences and the efforts of past centuries, the premium dollar is about to take its place in the coming sociological problems of the twentieth century. The National Association of Life Underwriters is to be on guard against any depreciation of the service of that dollar. It was said, at the institution of this body in Boston, "life insurance is to be taken in hand by the new organization as a broadening subject." We know the broadening since then, and we know the doubts and the debates by the way. However, with enforcement of the rule that the due function of the premium dollar shall not be encroached upon, the bearing and the lifting of the social burdens can go on, and on to higher attainment.

We cannot follow the course of future evolution, though we are in line with it today. There is always a beautiful isle somewhere in the River of Time where the beams of morning light are ever fading, but the day cometh not. There is always an ideal to which the actual never attains. Still I am much inclined to linger over the golden promise:

"The one doctrine which in days to come will surely prevail and work a cure for many a human ill is The Great Principle of Insurance"—and, dwelling upon it, repeat:

The great principle of insurance will surely prevail!

Can this be so? Is this but a fleeting hope born of an Elysian dream, or the heralding of an actual coming? I cannot answer. I can only see the glory radiating around the premium dollar as I greet the associated life underwriters in their efforts and their work towards that prevailing. (Great applause.)

Mr. Plummer—Mr. President, we have been honored this afternoon in listening to a gentleman who is regarded as a sage in the business of life insurance. Those of us who were present on that memorable occasion when the National Association was organized in Boston remember full well his prophecy, and he is before us today to behold the growth and development of a strong and influential organization. We have added pleasure, therefore, in listening to him upon this occasion, and I move you, sir, that the thanks of this association be extended to Dr. Fowler for his very able and scholarly address.

The motion was seconded.

The President—I join with Mr. Plummer with all my heart in the motion offered and seconded, that the thanks of the association be extended to Dr. Fowler for his very intellectual and instructive address.



The question then being put, the motion prevailed.

The President—Instruction and even criticisms form no mean feature of our annual gatherings. Your committee on speakers aimed to secure gentlemen who favored us with their attention or advice, and even criticism of the very highest class in the different locations. We have been particularly fortunate in this respect, and especially so in securing the services of a gentleman who is one of the leaders of the New York bar, a man who is very busy, but one who is broad enough to take great interest in this important subject of life insurance. It, therefore, is a source of great and especial pleasure to introduce to you Hon. Charles W. Dayton of New York City.

#### TRUE LIFE INSURANCE.

Mr. Dayton—Mr. President, Ladies and Gentlemen of the Convention, it would be very gratifying to me were I able to relieve myself from the embarrassment I feel in addressing a body of specialists, and particularly after listening to an address such has fallen from the lips of Dr. Fowler, where he has been able to throw around the word "dollar," premium "dollar," a fragrance and a poesy and a romance in a manner that I never heard the financial question treated before. (Applause.) He has startled me with figures so that I feel, as I said, somewhat embarrassed in reading the figures that I have prepared, for fear that they may be wrong. The other night I happened to pick up, for the purpose of reading, the essay of Lord Macaulay upon oratory, an essay written some fifty years ago, and what was my astonishment to read in that essay, in a day when shorthand was in its infancy, the statement by Lord Macaulay, that the orators of that period sought not to impress the audience they addressed, so much as the audience which lay away beyond, and, therefore, the orators of that day prepared their speeches in writing, caring little or nought for the audience to whom it was addressed, hoping to reach the wider audience through the mail. Then I thought that I had been at great gatherings and had heard great orators, and the greatest and the best of them had prepared their speeches and brought them before their audience written, and it occurred to me that in my experience I could do no better thing than to follow the example of those orators and the teaching of Lord Macaulay, and, therefore, with your permission I will read what I have prepared.

The compliment of the invitation to address this convention is appreciated, and yet, I marvel that the compliment

should have been bestowed upon one who knows so little as I of the intricacies which surround the calling of "life underwriters."

To the vast majority (including myself until this invitation was received) the term "life underwriters" has a nebulous significance.

I learn from reliable sources that this association is a body of men who do not underwrite, that is, do not indemnify the insured. They are men vested with authority by the several companies in the several states, to manage a corps of agents in those states and are responsible to those companies for the conduct of those agents. This diffusion of power results in precision of detail, in the vast territory covered by the business of Life Insurance; while the Life Insurance companies lose no cog or bolt in the elaborate machinery of their operations.

If I have correctly stated the relation you bear to Life Insurance, you will see that I do not underrate the importance of this association.

Having read the proceedings of your ninth annual convention at Minneapolis last year, I assume that this is a deliberative body where free speech prevails. If that be not so, why should you meet and discuss (in the language of your constitution) how "to advance the best interests of the cause of true Life Insurance through the country"?

Conscious, from my lack of knowledge, that I may not be a guide or a philosopher to your craft, permit me to appear as a friend of your cause and by a few thoughts, germane to your purposes, perform a modest share in furtherance of the objects you have in view.

The history of Life Insurance reveals the usual circumstance, that like many other good things, it met at its beginning, ridicule, opposition and even obloquy, at the law and in the church.

Listen a moment to the learned Blackstone in Book 2, at page 458 of his Commentaries, 134 years ago, where, treating of "hazard and interest and usury," he says:

"A policy of insurance is a contract between A and B, that upon A's paying a premium equivalent to the hazard run, B will indemnify or insure him against a particular event.

"But, as upon insurance, I am never out of possession of my money till the loss actually happens, nothing is therein allowed upon the principle of inconvenience, but all upon the principle of hazard. \* \*

"Thus, if Sempronius has only an annuity for his life, and would borrow £100 of Titus for a year, the inconvenience and general hazard of this loan, we have seen, are equivalent

to £5 which is, therefore, legal interest; but there is also a special hazard in the case, for if Sempronius dies within the year, Titus must lose the whole of his £100.

"Suppose this chance to be as one to ten; it will follow that the extraordinary hazard is worth £10 more, and, therefore, that the reasonable rate of interest in this case would be 15 per cent. But this, the law, to avoid abuses, will not permit to be taken. Sempronius, therefore, gives Titus, the lender, only £5, the legal interest, but applies to Gaius, an insurer, and gives him the other £10 to indemnify Titus against the extraordinary hazard. \* \* But in order to prevent these insurances from being turned into mischievous kind of gaming, it is enacted by statute (14 Geo. 3d, ch. 48) that no insurance shall be made on lives, or on any other event wherein the party hath no interest; that in all policies the name of such interested party shall be inserted".

Speaking of annuities, Blackstone says: "To throw some check upon improvident transactions of this kind, which are usually carried on with great privacy, the Statute 13, Geo. 3d, ch. 26, has directed that upon the sale of any life annuity of more than £10 per annum (unless on a sufficient pledge of lands in fee simple or stock in the public funds), the true consideration, which shall be in money only, shall be set forth and described in the security itself; and a memorial of the date, names, witnesses and consideration shall, within twenty days, be enrolled in the Court of Chancery; else the security shall be null and void."

Unless I am in error, the clergy in the early days of life insurance, denounced it as an invention of the "evil one" and as invoking the wrath of the Lord.

But, gentlemen, the "individual has withered and the world has grown more and more" since the days of Blackstone, and no better advocates of the beneficence of Life Insurance are to be found than among the clergy of today.

Imagine any one saying now that an annuity is an "improvident transaction," or that a man who insures his life is "tempting Providence."

It is curious to note that not until after our Civil War did Life Insurance make much general impression.

Statistics on this subject, to minds like yours, must have the charm of rhapsody to the musician.

Allow me to ecstasize you by quoting from the report of the superintendent of insurance of the state of New York, in 1865. (I will not collate data from the other states of the Union.) It there appears that in 1860 New York had eleven companies, with about 27,000 policies in force, representing

an aggregate insurance of about \$85,000,000, with gross assets of about \$13,000,000.

In 1865 there were eighteen New York Life Insurance companies, with about 70,000 policies in force, representing an aggregate insurance of about \$195,000,000, with gross assets of about \$26,000,000, or in five years an increase of more than three times the number of policies, more than twice the aggregate of insurance and twice the gross assets.

After a while there grew up benevolent, trade, industrial and assessment associations, having Life Insurance features, and until controlled by stringent statutes, a sorry time they had. At present many such associations are doing good, notably that of the letter carriers, which pays from \$1,000 to \$3,000 upon the death of each member, and is ably, successfully and honestly conducted.

But to adhere to that which concerns you most, I find that on January 1st, 1899, there were thirteen "regular" Life Insurance companies in New York, having 1,331,929 policies in force, representing an aggregate insurance of \$3,383,979,505, with gross assets of \$874,299,722, or, in thirty-four years, an increase of more than 1,000,000 policies, more than \$3,000,000,000 aggregate insurance and more than \$800,000,000 gross assets.

Samuel Johnson once criticised and praised a book after reading but a few of its pages. Sam Boswell said: "Doctor, why do you pass judgment on such brief examination?" "Sir," replied the testy scholar, "does a man need to eat a whole leg of mutton to find out whether it is good." (Applause.)

Candor compels me to admit that New York is not the United States either in politics or insurance; but in the matter of Life Insurance New York presents sufficient of the story, "because" (as the ladies say) there are now in the United States about forty-six "regular" Life Insurance companies having 2,196,949 policies in force, representing an aggregate insurance of \$5,327,160,037, with gross assets of \$1,276,020,159, and because, colossal as these figures are, they do not tell the whole story, for in other lands than ours, wherever civilization extends, Life Insurance flourishes and is growing in volume here and there, year by year.

Now, Mr. President and Gentlemen, how shall these bewildering and never-ending strides in this business be accounted for? In answering that question I must be general and not specific.

Prejudice against Life Insurance has been so far overcome that there is no substantial argument against it.

The actuaries have worked out the tables. The physicians have established rules for necessary conditions of mind and body. The officers and directors have managed their com-

panies with skill and integrity, but the agent must, in the quaint language of Lord Bacon, "come home to men's business and bosoms"—and under what peculiarities and difficulties! To succeed how ample his knowledge of human nature. How often has he persuaded men against their wills to benefit themselves and their families? I have tasted of this quality and know whereof I speak. Opposition to solicitation provokes gentle but strong resistance. Flat refusal meets a courteous response and behold! an invitation to call again, and a policy is written. Thus through long and patient years, the agents have taught the people the advantages and security in taking out policies and paying premiums.

And so it is that this National Association of Life Underwriters has come to be a factor of consequence in economics, which affect millions of humanity and millions upon millions of money.

You are engaged in obtaining life policies—that is the source of your income, but you are doing more than that by organizing (I quote again from your constitution) "to advance the best interests of the cause of true Life Insurance." With you rest the nomination and oft times the selection of agents. As you and they study this subject—as you and they come into contact with the community—as you and they widen the sphere of this immense problem, you and they occupy a position for the public weal far and away beyond the question of your salaries and commissions. (Applause.)

You possess a strength and dignity which symbolize the rectitude and the high intelligence of your membership.

"True Life Insurance!" What is it? The company offers its policy as a business, yet philanthropic, benevolent contract, to make easy the pathway of declining years or to save the widow and the orphan from the humiliation of dependence or the "woes of want"; thus occupying a sort of fiduciary relation to the assured, whose premium is accepted upon a scientific calculation, which practically precludes loss to the company in ultimate results.

The business of Life Insurance has assumed proportions justifying liberal compensation to all connected with its transaction and also justifying what may be superficially regarded as a lavish expenditure for headquarters, branches, agencies and running expenses; and it must be conceded that prudence requires the maintenance of a large reserve or surplus.

The honesty of the expenditures, the proper amount of this surplus, is "true Life Insurance." Any perversion of

these expenditures, any juggling with this surplus, is inequitable, against public policy and in violation of the preferred contract.

The forms and methods of Life Insurance must trend constantly toward the public good. There should be absolute mutuality for the assured—it will doubtless come in due time, not drastically, but through the avenues of discussion, and information, and by consent. I say this by reason of my faith in human progress, of which your association is a virile sign.

You are pledged, gentlemen, by your constitution to the "best interests of true Life Insurance." If this means anything, it means a principle and a practice for the public welfare. It means that the companies shall be reciprocal and fair with their insured and their beneficiaries. If this means anything, it means your committal to ways of righteousness and honor, not merely in managing the soliciting of insurance—not merely in adding to the volume of insurance, but in exercising a potent influence in behalf of those who confide in you and in the companies for whom you act.

The political atmosphere is surcharged with lightnings playing around monopolies and trusts, but "true Life Insurance" is in no danger from those shafts.

It is manifest that the tendency to "organize" has become general. The bar and medicine are well organized.

Banking groups and the clearing house control the machinery of finance.

Railroads and transportation lines hold congresses for the advancement of their enterprises, while shippers and farmers, through boards of trade, array themselves on the other side.

Many departments of art, science and merchandise have formed bodies for the promotion of their interests.

The vast army of labor, against great odds, is endeavoring to so organize as to place itself in a position where its just and reasonable demands shall be considered and adjusted or enforced by arbitration.

These types of organization are not flagitious trusts. On the contrary, they are the assembling of intelligent minds, whose business it is to see that their rights are protected and that they suffer no undue injury in the prosecution of their callings. Such organizations are multiplying—this era induces and stimulates their formation. They are educators—aids to a more perfect civilization. They will, by counterpoise, check and balance, help to evolve the grand old maxim, "suum cuique": Let each man have his own.

Your association takes its rank in these lists. It merits the

support of the companies you represent. It merits public confidence. It merits your zeal and best efforts. You should feel encouraged to go on.

Life is a fierce conflict. We are cheered by gatherings like this and emboldened for another onset upon the citadel of nobler and better conditions. Nobler and better conditions, not alone for ourselves, but for the human race. (Great applause.)

Mr. Goulden—I am sure we have all been highly gratified by listening to the very able and instructive address of the former postmaster of the City of New York, my good old friend, Mr. Dayton. I am sure we have all been benefited by it, and I take great pleasure in moving that this association pass a hearty vote of thanks for his very able and interesting address.

The motion was seconded and carried unanimously.

Mr. Scott—Mr. President, I believe new business is now in order. I see tomorrow is a holiday, next day comes the election of officers. I think it would be very appropriate now to make a motion, and I do so, that a nominating committee be appointed, consisting of the chairman of each delegation, so that they can hold a meeting either tonight or tomorrow evening and be ready with their report on Friday morning.

The President—Then that precludes their right to name their own members of the nominating committee. You don't mean that, do you?

Mr. Scott—Not necessarily. I move you a nominating committee be appointed.

Mr. President—The usual way in which a nominating committee has been appointed is to call the roll of delegations, and the chairman of each delegation announces to the secretary the member of the delegation whom they have selected for the nominating committee.

The motion of Mr. Scott was then put and carried, and the secretary called the list of delegations, and the following gentlemen were selected by their respective delegations to compose the nominating committee.

Boston Association, W. L. Tyler.

Cincinnati Association John Dolph.

Cleveland Association, George H. Olmstead.

Connecticut Association, J. W. Wright.

Grand Rapids Association, E. L. Briggs.

Iowa Association, I. T. Martin.

Kansas City Association, C. C. Courtney.

New York Association, J. A. Goulden.

Eastern New York Association, C. A. Wardle.

Georgia Association, R. L. Foreman.  
 Chicago Association, George L. Wrenn.  
 Western Massachusetts Association, William Tolman.  
 Western New York Association, S. J. T. Bush.  
 Nebraska Association, D. M. Morris.  
 Maine Association, J. M. Gooding.  
 State of Maine Association, George P. Dewey.  
 Michigan Association, J. S. Johnson.  
 Minneapolis Association, William M. Horner.  
 Philadelphia Association, William G. Carroll.  
 Pittsfield Association, W. M. Wood.  
 Tennessee Association, T. C. Thompson.  
 Wisconsin Association, James B. Estee.  
 Indiana Association, Thomas Merritt.

Mr. Munson—If this matter is now disposed of, I desire to present a resolution. As preliminary thereto I desire to make a few remarks. Our associations meet and our associations disappear, but the hideous object of rebate, the pronounced criminal matter of rebate goes on and on and will not down. Our associations enact bylaws and make solemn pledges; companies enter into compacts and appoint referees; legislatures enact statutes, and pronounce penalties, and yet this subject of rebate continually presents itself at our National Association, until we were led to exclaim in the language of Rome's orator, "Cui bono"—what good. Is there no way of destroying this hydra-headed monster? It seemed to me, sir, that in the very able address you presented to this association this morning, you sounded the keynote in the matter of making the commission on the first year's premiums less, and making them compensatory on subsequent year's premiums. It seems to me that a man cannot give away that of which he is not possessed. If he is not possessed of a large premium and of a great big bonus, he won't be able to give it away; and it also seems to me that this is the most practical solution of the subject, a solution that will meet with the approval of the companies. I believe the time is coming, and that not distant, when the companies will take hold of it themselves, even if we do not urge them to do so, and for one I want to get in on the ground floor. I had rather be up near to the band wagon than back at the tail end of the procession, and it is in line with the thought that you presented in your address that I took the liberty of passing to the secretary and asking him to read the resolution which I now present. (Applause.)

The secretary then read the following resolution, the reading of which evoked great applause.



"The system of rebating is recognized as being wrong, is regarded as a reproach and is reprehended by the companies, their officers and their managers; but in spite of the measures taken for the discontinuance of that practice, and of the temporary suspension from business of a number of men who have been adjudged guilty thereof, we, the members of the National Association of Life Underwriters, respectfully urge that the Life Insurance companies should take some action which will be calculated to deal a death blow to this pernicious system. Therefore, be it

Resolved, That we, the members of the National Association of Life Underwriters respectfully urge the companies to consider the advisability of reducing the first year's commissions paid on new business, and increasing the renewal commissions paid; in order that the greatest possible encouragement shall be given to the writing of bona fide business only, and its maintenance upon the books of the companies."

Mr. D. N. Holway—I rise to second that resolution. In looking over 30 years and more of history in the business I look, sir, upon this hour and this moment as the most pivotal time that I have known in its history. Why? Because, notwithstanding all the progress that has been made—and it has been enormous, as has been announced here today, there has crept into it this hydra-headed monster, this parasite that is eating out the very vitals of our work throughout the country, and if we are a National Association in any true sense of that term, let us be national enough, let us be individual enough, let us sufficiently represent the corporations that we stand for here today, to voice ourselves as a unit on this matter. (Applause.) Let us feel within ourselves, for that is the prelude to all which must follow, let us feel within ourselves that the day has come when we must take a step that shall live in all future history. Let us say to all our companies "it is time to halt, to consider, to act." Let us, as my friend has said, stand today upon the ground floor and proclaim to all our companies this: that we want from this time on that they shall be an absolute unit with us in carrying forward this business as it should be, that the dollar that our friend Dr. Fowler has so grandly spoken of today shall be a genuine premium dollar, one hundred cents every time, and then it is a scientific dollar; but it is not a scientific dollar in the carrying on of this great business, if it is 99 cents on the dollar or 85 cents or 50 cents, or anything less than 100 cents.

It is time, gentlemen, it seems to me, that we were aroused on this question, that we should stand and be counted for

what we believe, that we should act in perfect harmony in this matter. I believe that our companies are glad to know what we as a National Association really believe. We have been, perhaps, over conscientious in what we have said in these associations on the real question of reform. We have had various expressions in a carefully guarded way, but it seems to me we should now proclaim something that should ring through the ears of every president or every company. We have had grand words said to us this morning from the president of one of our New York companies, and we cannot but presume that he stands back of us on this question, and it seems to me that today we should, every one of us, be able to proclaim from our individual standpoints at least, and in proclaiming individually, we of course proclaim unitedly, that we want this matter stopped, that we are willing to take our part in perhaps harder work in the procurement of new business, and take our pay afterwards in larger measure for the surer maintenance of that business, for it seems to me, without stopping to make any figures upon this subject, that if any man here today who is at all interested in statistics will look back over the last five years only and note the amount of lapses in every company that is represented here today, he will be almost ashamed of his own company, and ashamed of the business he is engaged in, that there should have been thrown away such a vast amount of labor for nothing. (Applause.) I approve, sir, of this resolution, speaking individually. I have had no opportunity to consult my company. We are here to speak for ourselves. Let us be individual, let us be independent, and let us send out from this hall today such a sentiment as shall not die as long as any of us live. (Applause.)

Mr. William Tolman—Mr. President, I am opposed to the resolution, but in favor of the spirit of it. What is the use of this eternal talk? You say the law makers pass certain laws, but law makers cannot rise above the individual. If we want to stop rebating we can stop it; the companies can stop it. First—of course we are not speaking to anybody in the room—there is nothing personal in my remarks as to companies or individuals, but I make this statement without fear of contradiction, that some of the leaders in the insurance world today do not wish to stop rebating. (Applause.) Mr. President, if the executive officers of all our companies should absolutely put their feet down, rebating would stop. If the great general managers and the travelling agents, and I am a travelling agent myself, so I am talking to myself (laughter), would not try to be so brisk and smart in chasing around through the different cities and

towns and landing our clients by a process of chain-lightning gifts, why, sir, rebating would cease, but all the laws and long resolutions, and all the talks, and all the language about the great business and profession cannot stop this terrible evil. There is only one way to stop it, and Francis Murphy, the temperance reformer, has told us how to stop it. "Begin on the individual," that is the only way rebating will ever stop. Let every man lecture himself, and when he finds out that one of his brilliant agents, one of those fellows you know that towards the close of the year can help to earn the prize, the minute he finds out that he is dividing cheques and giving away money, discharge him on the spot. We don't like to complain to anybody, but we don't want to stop rebating in this country, and that is the reason it is not stopped, and we know it.

I am not in favor of this resolution, because I think the actuaries and the executive officers ought to understand how to give out commissions by this time. (Laughter.) And whether a good fat commission should be given the first year, or whether it should be divided into periods of one, two and three years, or once in three years, or whether we should get up a system to keep an individual agent with that company or not, I leave to them, but until we mean business, all our resolutions, all our talk will be talk, and the lightning men of our day will still receive a cheque in full for premium and come around in a few weeks and hand \$25, \$50 or \$100 in cold cash to the insurer, and all the laws on earth enacted and passed, all the committee hearings, cannot stop the evil.

Now, my remedy is this: Let the great executive officers take hold of it; let the great general managers take hold of it; let the individual take hold of it in person. Let us complain and not be afraid of bringing folks to law. We don't like to complain, but as members of the great Life Insurance business, do we respect law? Massachusetts has passed a law; other states have passed laws. Massachusetts has knocked assessment insurance into atoms (applause), and they are all prepared now to put up a portion of the dollar that they receive, and not put it quite all into their own pockets. Let us, then, stand by the eternal principles of plain, ordinary honesty, for we cannot settle this business by law or resolution, but by individual work. (Applause.)

Mr. Bishop—I should like to see included in the resolution the suggestion that the action of the companies be in concert together. We have all seen the effect of one company, I won't mention which one, but one which pays a very much smaller commission than the others, and it is practically

impossible for them to get business, so I think if only one or two companies reduced their commissions it would be very disastrous to them. So I would like to see the resolution state that the companies get together.

Mr. Munson—I have no doubt they would do that. I don't think it would be possible to do it any other way.

Mr. W. A. Fricke—If the gentleman who has offered this resolution can name to me one concerted action on the part of all the companies, I shall be ready to vote for this resolution. They will not act together any more than they acted together in the anti-rebate agreement. I have had some experience as to anti-rebate laws and rebating, as an official and as an agent. As an official I did convict one agent, but only because he admitted that he rebated. There were dozens of cases brought to my attention that we could not convict, and in the case that I convicted and revoked the license, the agent appealed to the court, and the court sustained the constitutionality of the law. But if the agent had appealed to the Supreme Court I am satisfied the law would have been declared unconstitutional.

I have had some experience in rebating as an agent. I could have had two policies myself last December for nothing, and I had only been in New York thirty days. (Laughter and applause.) Rebating and twisting will never be absolutely wiped out any more than crimes and misdemeanors will ever be absolutely wiped out. All we can hope for is to minimize the evil. If we could have a law adopted in all the different states, and that law could be adopted if the members of this association would say that it should be, that no company could pay as a commission, bonus included, a sum greater than two expense loadings, and when it exceeded the one expense loading the excess should be only paid the second year, if the policy remained in force, then you could rebate all you wanted to. It wouldn't hurt the company or the policy holder. But I don't believe the companies will ever agree to reduce commissions so they will be equal for all classes of policies, and it simply means that those companies that do that will have to look out for the cars.

Mr. Goulden—There is no doubt the resolution of Mr. Munson is in the right direction. That something should be done there is no doubt in the minds of any one present here. Just how to do it seems to be the great and momentous question. That rebating exists no one will deny. In appointing the committee of three as president of the Life Insurance Association of New York, I was going to put one of my force on. He said "Don't do that, for I shall report myself as the

first man." I don't mean to say that is general, for I don't believe we all do, and as to my good friend Fricke being offered 100 per cent., I rather think he accepted the proposition. (Laughter.) And I don't know any man who comes from the state of Wisconsin who would not accept a proposition of that character. (Laughter.) Now, the fact is that I represent a company in New York, and I would have accepted the proposition if it had been offered me.

Mr. Fricke—I have been an insurance commissioner, and I wanted more.

Mr. Goulden—I knew there was some colored gentleman in the wood-pile, but I did not know just where he was. I remember the doctor telling me he wanted 125 per cent., the 25 as a salve to his conscience for violating the law. I am very much in favor of the resolution. I think, however, if adopted it should be referred to the executive committee with power. The executive committee can carry this out if they find the companies disposed to act in concert upon this subject. It does seem to me that every Life Insurance company would be willing to enter into a contract with its agents to pay simply the commission as the premiums are paid. I have no doubt of the fact that every life insurance company in the United States today will be willing, provided the agents are satisfied, for all this increase of commission does not come voluntarily from the company. The high commissions paid today have been brought about by the active competition of the agents of the various companies. We alone are responsible for the high commissions paid, if they are paid, by the various companies. Therefore, I think, Mr. President, beyond a doubt that the companies will all be willing, if the agents are willing, to have their contracts rearranged on the basis of less commission the first year and a larger one upon the first two or three renewals. I certainly am in favor of the resolution, and hope it will prevail, and if it does I shall move to refer it to the executive committee, with power.

Mr. Aldrich—It is with extreme hesitation, gentlemen, and a sense of great modesty, coming from a little country town, that I rise to speak on this subject. When our association was organized a few weeks ago, a delegation was elected to come down to this National Association with one instruction: we were to learn something, and come back and report. Now, Mr. President, I read the other day of the story of an old Italian priest to whom a poor inn-keeper came to confess. And the priest asked him, among other questions, "have you ever greased the teeth of your guests' horses so that they could not eat oats," and he said "no, your reverence, I never did." A few months after he went to confession again, and

among other questions this question was again put: "Did you ever grease the teeth of your guests' horses so that they could not eat oats?" He said: "Your reverence, I am sorry to say I did." (Laughter.) "Why," said the priest, "I thought you told me when you came before you had not done that sort of thing." "Your reverence," said he, "that was a trick I had not learned."

Now, Mr. President, as a beginner in the work of the National Association, permit me to protest against this resolution, and this entire discussion. It is a confession before the country that we need laws and officers, and bonds, and barriers about us as citizens and business men. Mr. President and gentlemen, one man came into our association, a new comer in our town, and he made a proposition that some thing should be put into our constitution in opposition to rebating. And then and thereupon another member moved as an amendment to that proposition that there should be a rule put into our constitution that no man should be a member of the organization who had been convicted of highway robbery or horse stealing. (Laughter.) We left out all reference to that. We were not prepared to confess to ourselves or to the community in which we hoped we were honored citizens that we were breaking the laws of our state, overthrowing the minutes of the organization which we passed, and doing violence to our own personal interests. Such is the spirit in which I stand here, as I said, in hesitation and humility, in the hope that this resolution may be withdrawn quietly, and that with as little advertisement to the world as possible concerning our own guilt and turpitude, and go on hereafter and do better. (Applause.)

Mr. Foreman—I don't hope to add anything to this discussion, but simply to relate a little incident which occurred at a meeting of the managers in Atlanta. This same question was up for discussion, as I presume it has been in every association throughout the United States. The president of the association, who is a very fine old gentleman of the old school, did not say anything until it had gone on for some time, as to reducing commissions, and after a while he said: "Well, gentlemen, I don't know how it is with you all, but my agents don't give a d—n about commissions, all they want is advances. My agents would be satisfied with 10 per cent. if they could only have advance enough." And it strikes me that there would still be that beautiful way of compensating the agent in advance, and I don't really see the situation would be very much better than it is now.

Mr. Kendall—I only desire to speak on one phase of this question, and that is the statement that was made by the

gentleman from Grand Rapids. To be sure, we don't desire to talk about our own turpitude and our own record, but I want to tell you, gentlemen, that the record is made up, and it is made up in the public mind, and you can just as well discuss this matter in the open as by keeping it dark, thinking you are fooling the people. When people are going around like sandwich men, with 40 and 50 per cent. off, and have been doing it for 20 years, any man excepting a sucker, even a kid, understands this whole business. We might just as well, if we want to stop this horrible rebate, go at it in a sensible way. Now, the resolution, as it has been presented here, has been advocated by the insurance press for years as really the only solution of this question. If we want to come up here and have a lot of talk just to hear ourselves talk, as we are doing, it is in the press, it is known far and near; we have been talking about this matter ever since we have been talking about the association, yet we need not get stampeded at this particular moment (laughter), and say "don't let the world know, don't let the world know that we need any regulation."

As a general agent, I want to say I am in favor of the resolution, and it is merely suggested to the companies that the agents, who have been the ones who have stood in the way of this movement, that we, the agents, are now willing, as an earnest of our real effort and desire to stop this matter, to say to the companies, "Gentlemen, we are willing to have this matter adjusted so that there will not be 90 per cent. or 100 per cent. to be blown in on insurance." It is demoralizing, and I want to say to you, with all the struggles we have had in the city of Cleveland, we are slipping back in this matter. For ten years we have held the reins, and I believe today rebating is pretty prevalent even there, and now, if we want to stop it, let us take measures that will stop it, and we know will stop it. (Applause.) I am perfectly willing that the Penn Mutual Life Insurance Company should take my contract and give me the equivalent, and then, instead of agreeing to pay agents a great big commission, and have them working their "skull duggery" arrangement by trying to satisfy me by rebating, and I know some of them do, thus leaving me in the hole, the business would be honorably conducted. I should think that every general agent who employs solicitors would be mighty glad of a deal of this kind, as it would save him a lot of money and trouble.

Once upon a time there was a lieutenant eligible for promotion, and the war department wrote down to his captain to find out what his character was, of course mainly touching

upon the moral side, and he replied: "He drinks a lot." It went up to the colonel, and he said: "He holds a lot." It went up to the general, and he said: "He can stand a lot." He got the promotion. (Applause.)

Dr. Fowler—We can discuss this question from now till doomsday and never arrive at a solution of it. That is not the matter we should take in hand now. We all know one thing, that this matter of rebating is the parent of twisting, and that both are violations of the insurance principle, violations of the premium construction. But that is not the question now. This is the National Association of Life Underwriters. We are here to pass a resolution which has been offered in good faith in convention, with a due appreciation of the abuses which are prevailing throughout the field. We are to meet this question now in this association. Is this association today at this hour to endorse rebating or not? That is the question. Defeat that resolution, put it down, and it goes forth to the world that this body is in favor of rebating. (Applause.) And the degradation of the insurance business, the depravity of this association is declared. What does it mean? It means that there are men here engaged in this business who say that they are opposed to rebating and doing it. To vote against that resolution now is fatal to the association and fatal to the Life Insurance business. (Applause.)

The President—Gentlemen, I am not a delegate to this convention, but I would like to say a few words and call the secretary to the chair, and with your permission I will do so.

(The secretary then took the chair and the president addressed the convention as follows):

Now, gentlemen, as I said this morning, we have come here for business. I have not heard one objection to that resolution that is valid, not one. We are either in favor of rebating or we are not. You can talk about being afraid the people will learn we are condemning ourselves; but we need not be afraid of taking the public into our confidence, for that is our safety valve. Life Insurance is being so rapidly pushed forward, expanding to such a tremendous extent that there is hardly a man, woman or child in this land who is not affected, directly or indirectly, by this important question. Now, I have spent—excuse me for mentioning the letter "I"—nine or ten months of hard work in interviewing officers and public men of reputation and standing on this question. Something must be done. Something will be done. I want this national body, this exponent of life underwriters, to be a leader in this matter.



With reference to the advances. I will answer that. Last year you appointed a committee to demand our rights from Referee Reed and the companies, with reference to this entire rebate compact. You have not had one case before the Referee yet. Some of your associations won't appoint your committees. The companies laugh at us. They very adroitly acknowledge that we are right, and they gave us the privilege of bringing cases before the referee, and we did not do it. Now, I say to you, if we pass this resolution, and if the companies go ahead in making advances on these increased renewals, we will have the companies just where they have us today. We will have done our part. You cannot excuse yourselves by saying they won't do so and so. Do your part in this matter. Put the responsibility on them. I have talked with these gentlemen, and I tell you it is a serious problem.

Today business is costing too much, and the great problem is to adopt some plan by which you can have it renewed, and you cannot have it renewed if agents are going to float around from one company to another, and just be interested in the first year. Now, I ask you today, as the closing day of my administration, to pass that resolution. Put the responsibility on those whom you say will not carry out their part of the programme. Do your part, and leave the rest with them. I believe they will do theirs. Certainly it is right, it is business, it is based on pure and simple business principles of not paying too much for your goods. If you do that, I believe you will go a long way towards solving this question which has been brought up in every association some time or another. It has been brought up on the floor of this association every time we have met, and I have attended nearly every meeting. We get around it either through ridicule or fear of publicity, or something else. Now, let us pass a resolution that puts us squarely on record that we are willing to do our part towards improving this condition. If the other side does not do their part, that is their affair, but we have got no right to excuse ourselves or refuse to take a step because we say the rest won't do their part.

There are some things we cannot divulge, some interviews are in confidence, but that resolution was made in good faith. The suggestions I made in my paper were made after very serious consultation and consideration, and first-class advice. The resolution has grown out of that. I am in favor of the resolution from the bottom of my heart, and I ask you, gentlemen, to do your part in passing it unanimously, and putting the association on record as wanting to do the right thing, at least. (Great applause.)

Mr. John W. Guiteau—I think I will run the risk of saying a few things about this subject. I am almost afraid to start in. You will please consider that I am just simply a member of the delegation from New York City. I voice nobody's opinion, directly or indirectly. Sometimes when I have said and written things, I have been hurt because it was said that I could not say anything without in some sense or other committing somebody else. Now, I am not going to say anything just now that will hurt anybody, but I just want to put a case or two before you. In the first place, the company pays certain commissions for its business, which are high the first year, made exorbitantly so in recent years, because the companies desire to get an unusually large amount of business, and because the practice has grown among the soliciting agents of giving away a portion of their commission, especially at the last end of the year, in order that they may secure a large volume of business, and secure for themselves a certain bonus that the company offers if an agent can procure an immense amount of business. Well, they have done no harm as yet as I see. An agent in November or December, in order to secure his bonus, can give away a certain amount of commissions, and there is where the trouble is. Now, this thing will cure itself—and it is curing itself mighty fast now—for the reason that that system and the production of an enormous volume of business in the different companies has had the result of increasing their expenses to an enormous and dividend-killing rate, and the officers of the large leading companies wish it stopped. There is no doubt about what they have done. But, gentlemen, have a little tenderness and sympathy for men managing enormous interests, such as the world has never seen in the hands of a few men before in the history of the world. Have a little sympathy for the difficulties they are encountering to take care of their agents, and prevent their companies becoming bankrupt under this system. I have said that the present system of securing business is the worst trap that was ever put out to destroy the financial standing of the general agent; unwittingly so, nobody intended it, but this is the way the thing works.

A general agent, handling millions and millions of premiums a year, and securing millions on millions of new business a year, has thousands of his agents at work in the territory; he has to give them guarantees first, because they have to live, they have to pay their rent and butcher's bills, and they must be guaranteed something until it is discovered whether they are productive or not. The agent who is the solicitor in the field has the hardest time of it to get busi-

ness. He has to be sharp, shrewd and keen and upright on every side of his life, with enormous energy and vitality, and power for work. The general agent sustains, say, 50 men. Everybody knows that one-third or more of them will fail to earn their salaries. That is one difficulty. If the agent earns his guarantee within his commission he is an exception to the rule.

The general agent is continually required to make advances to his men, to have them carried over, and the effect of this scheme, the agent being crowded for business, he has got to make a showing, or go under, and he makes his showing, he carries these enormous loads and great responsibilities, and when they get through the system of securing the business by local solicitors and the general agent is such that the men do not renew the first, second and third years, and the general agent, who has advanced expenses to his solicitors, depending on renewals, is left in the lurch because so much has lapsed in what amounts to fraudulent or unfair business. Now, I want to make a criticism right here. I don't believe our methods of securing business between the solicitor in the field, the man who solicits the insured, and the general agent is on the right basis that this grand business requires. I cannot discuss that question in full, but you may be sure of this one thing, that the officers of the company, the big ones and the little ones—it has gone to little ones as well as the big ones now—the business of these big companies has doubled in the last ten years, and in a large sense the same thing is carried through every part of our business, not so largely in the small companies as in the bigger ones. But I just want to call your attention to this, the men who are talking against rebate and all this sort of thing are not the men who are producing the business. They are usually the men or the companies who have not made the greatest success—I would say the best success, perhaps not the greatest—but I am sure you can depend that this thing is getting down to a place where an investigation of the companies and their own anxiety to pay proper dividends to the policy holders and do the business that ought to be done, will show that it is gradually being sifted down until, in my opinion, we are on the very edge of a millenium in this business of squarer work and cleaner work and truer work than our history has ever known before. (Applause.) I do not believe there is any man in this room that begins to appreciate the possibilities of this grand business in the future, and if I were in your place, gentlemen, I should pass that resolution (applause) and then I should stop talking about it. (Applause.)

The President—That is right.

The previous question was then called for by a delegate, and the president announced that that being the case, and it being time to adjourn, he would put the question on the resolution of Mr. Munson, which was done, and the motion carried, with only one vote in the negative.

The President—Would it be well to offer a resolution instructing the secretary of this convention to advise the president of each company of the action of this convention?

Mr. Goulden—I move to refer it to the executive committee, with power.

The President—No, we want it to go from the convention. We have lots of work, and we want the convention to settle this thing.

Mr. Goulden—How are you going to settle it?

The President—The secretary of the convention should be instructed to advise the officers of each company of the action of the convention today.

Mr. Goulden—I make such a motion.

The motion was seconded and unanimously carried.

The president then announced that the nominating committee would meet in parlor 50 of the Iroquois Hotel tomorrow evening at 8 o'clock sharp in order to be ready to report Friday morning.

On motion, the convention then adjourned until 10 A. M., Friday, July 14th.

At 5 o'clock on Wednesday evening a carriage drive was taken through the beautiful avenues and parks of Buffalo. The procession was headed by two tally-ho coaches and consisted of over 40 carriages. Over two hours were delightfully spent in this way, and the guests were loud in their praise of the beauties of Buffalo.

## SECOND DAY.

### THE TRIP TO NIAGARA.

On Thursday the delegates to the convention and the ladies accompanying them were the guests of the Western New York Association at Niagara Falls. The party boarded the cars at the Iroquois Hotel at nine o'clock, and after a pleasant ride of less than an hour and a half were landed at Niagara Falls, where they left the cars and crossed the bridge to the Canadian side. At this point cars were taken again for the old town of Chippewa, once an important place on account of it being at the head of navigation of the Niagara River. Chippewa now resembles the Deserted Village made famous by Goldsmith, with its large mansions and magnificent grounds tenantless and falling to decay. The

return trip was through Victoria Park, the property of the Canadian government, where the visitors got a glimpse of the red-coated Toronto Cadets, and their brothers from Chicago, the Armour Cadets, who were on a trip from Toronto. This brought forth many comments on the pleasant feeling now existing between the United States and Great Britain, which was referred to by the toast-master at the banquet. After following the edge of the cliffs for some miles, the party descended to the Niagara Valley to Queenstown, passing the famous statue to the British general, Brock. At Queenstown the river was crossed in the ferry boat to Lewiston, where cars of the Gorge Railway were waiting to convey the party to the Cataract House. The ride along the edge of the rapids was a novel experience to nearly every one, this railroad having only been in operation a few years. At the Cataract House an elaborate luncheon was served. While the guests were seated at the tables a canvass was made to see how much insurance was carried. It was found that 145 people carried \$3,438,500, the smallest amount being \$10,000 and the largest amount \$235,000. Two did not carry any at all. The latter announcement was greeted by cries of "Where are they?" And great excitement prevailed, until the president announced that the reason for this was because they could not obtain any. After luncheon a photograph was taken of the entire party on the verandah, and then the guests dispersed to follow their own inclinations until 5 o'clock, when the cars were again taken to Buffalo, reaching the Iroquois Hotel at twenty minutes past six, after a most enjoyable day.

### THIRD DAY'S PROCEEDINGS.

The third session of the convention met at 10 o'clock A. M., on Friday, July 14th, 1899.

On motion, the reading of the minutes of the previous meeting was dispensed with.

The President—Mr. Munson, the chairman of the committee on transportation, wishes to make an announcement.

Mr. Munson—Gentlemen, I wish to address myself particularly to the New England delegations. Mr. Tyler, with his Yankee ingenuity and the persistence of an insurance agent, went out early this morning and interviewed the general passenger agent of the New York Central Railroad, and received from him the assurance that he would instruct the ticket agents to honor the tickets of the New England delegation at one-third of the regular rate for the return journey, on the presentation of their certificates. That is a thing that

we could not get them to consider either at this time or at any previous convention held west of here, and I think that Mr. Tyler is entitled to a good deal of credit for what he has done. (Great applause.)

The President—Gentlemen, your committee on speakers did all they could to make this convention an especially instructive one, one that will do us all practical good. We have secured executive officers of the different companies, and prominent laymen who addressed us on Wednesday, but we also felt that in our own ranks, among our own fellow workers, we had those who could give us practical illustrations of their experience in field work that would probably be of great benefit even to those who have had experience and hard work getting Life Insurance. We are very fortunate in securing the attendance of a gentleman who has been engaged in this noble profession for many years, and it gives me a great deal of pleasure to introduce to you Mr. L. Brackett Bishop of Chicago. (Applause.)

“THE BUSINESS OF LIFE INSURANCE.”

Mr. Bishop—Mr. President, Ladies and Gentlemen of the National Association. The second business in magnitude in the world is the Life Insurance business, and, like the Life Insurance agent, it needs no introduction. Born not only of the heart, but of the intellect of man, regulated by science, crowned by reason and religion, its results commend it to the sane thought of the age.

Life Insurance is especially the product of the high and noble thinking of the past, and as a business is unique, not competing with anything, but supplementing them all. The minister, lawyer, doctor, statesman and business man are each and all better equipped to attain success in their several lines by the sense of security given them by the protection of life insurance. Some one recently said that it had accomplished a wonderful thing, in that it had not only persuaded the people of a scrupulous generation to entrust to it their money while they live, but that men were daily bequeathing to it that most sacred of all trusts, the protection of their families after the death of the husband or father. Insurance is one of the great world thoughts that sway civilization; slowly at first, but finally with irresistible force. The man without insurance is now a rarity, for Life Insurance has become one of the common things of life, like air, water and the “man who knows it all.”

The business of life insurance is founded on mathematical certainty, and it owes as much to the skill and conservatism of its grand body of actuaries as to any other one factor.

Mr. Hewitt of the Insurance Post, borrowing a phrase from Oliver Wendell Holmes, and speaking of the actuaries, says: "One can almost hear their brains click." The safety of the business in the past has depended, and in the future will depend, on closely following the advice of the actuaries.

The presidency of a life insurance company is a position to which the greatest man might aspire, not only for the emoluments of the office, but also for the opportunities afforded for service to mankind. The honor roll is filled with names of noble men who have "served their generation" in this capacity. Perhaps a good suggestion would be that all the presidents or their representatives should meet three or four times each year, to plan for the best interests of the business as a whole.

The directors of the Life Insurance companies are the highest types of business men, and the expert work of the medical directors and their assistants—the examiners in the field—is shown by the low rate of mortality in all the companies.

One of the most important positions is that of manager or general agent. This place, when once reached, is retained with great tenacity, and, practically, it is a life position to a man who can fairly and honestly fill it. Of general agents having large renewal interests it may be said, with truth, "few die and none resign." Presidents have sometimes, in the past, come from the field, and perhaps in this assembly are some presidents to be, but the future presidents will, more than in the past, be chosen from the home office, where the necessary knowledge and experience a president should be possessed of is better acquired than in the field. Again, it sometimes seems as if it were easier to fill the high home office positions than to secure a satisfactory manager. No small man can become and remain a manager of an important territory. (Applause.)

And now, a few words about the man without whom the wheels of the business would stop, or at least would revolve but slowly—the Life Insurance agent or solicitor. The most successful Life Insurance agent can argue better than the lawyer, preach better than the preacher and be oblivious to "no" as a deaf man. Many of the men he solicits are like the man from Kansas who said: "I know nothing, don't want to know anything, refuse to know anything and will fight the first man who tries to tell me anything." (Laughter.) The true agent, therefore, must be like Col. Dave Henderson, the coming Speaker of the National House of Representatives, "who never knows when he is whipped, but keeps on fighting until the other fellow is in doubt about it also."

The Life Insurance business has its Funstons and its Hobsons, as well as the army and navy, and, like Hobson, the life insurance agent sometimes gets kissed, as happened to an agent who called on a fifty-year-old German widow, to settle a loss. The policy was for \$1,000, and the company also paid a dividend after death, besides the face of the policy. The \$1,000 was expected by the widow, but the dividend was not, and when the agent explained it to her she unexpectedly threw both her arms around his neck and gave him a rousing smack. A good title for this story would be "The Post-Mortem Dividend Kiss." (Laughter.)

To a man blessed with a "saving sense of humor" the business of Life Insurance is a perennial source of fun.

There is the man who takes an ordinary life policy, has it thoroughly explained to him by the agent, pays his premium and forgets all about what kind of a policy he has. Next year he comes around and wants to know if his policy is "a twenty year endowment." Then there is the agent who wrote a million of new business last year and wants to borrow a quarter now (laughter); also the man who is always "going to take a policy," but never does take anything but our time; and the woman who wants her husband to "let insurance go" and "buy her a new bonnet." Another type of woman is the woman agent who is only going to write women, but who captures one man, is satisfied, and quits the business. (Laughter.)

We all know the man who "don't see how the company can pay him back so much money as it promises," and the other man who wants to be insured, have all his money back with compound interest and a share of the individual surplus, 'a la Greef,' besides. (Applause.)

We have a right, also, to laugh at the rebating manager who won't join the life underwriters' associations because they never prosecute the rebaters" and who, if he belonged to the association and they did prosecute, would probably be the first man caught; and, finally, the men who, although they have families, will not take insurance, and to whom the question might well be put that was asked by a colored laundry woman who got on a street car with her basket of clothes. The seats were all filled and the conductor would not let her put her basket on the floor. So she stood up, holding to the strap with her basket under her arm. Block after block was passed, and no one got off. Finally she called out, "Goodness, gracious, haven't any of you people got homes?"

As Mr. Holway recently said: "The successful agent of today is an optimist. The business has no room for the pessimist," and, quoting from one of the Insurance Monitor's



publications entitled "Memo. for Life Insurance Agents"—"the essential thing is that the agent be absorbed in his vocation. The largest powers become weak when divided and dissipated among many aims. Inferior powers are mighty when concentrated. It is very seldom that a man does a number of things well. Life Insurance agents who have rolled up for themselves a splendid income have not made it by carrying on other matters at the same time. They took up Life Insurance as a business for life and they prosecuted it with a singleness of aim and an absolute concentration of their best faculties."

The Life Insurance business has no superior, and probably no equal, in developing character in the public at large. It helps a man to think of others as well as himself, its regular payments teach habits of forethought, and forethought is a good thing if not carried to excess, as it was in the case of the good wife, who said to her dying husband:

"Don't you think you could eat a bit of something, John? Now, what can I get for you?"

He feebly replied: "Well, I seem to smell a ham a-cookin' somewhere. I think I could do with a little bit of that."

"Oh, no, John, dear," she answered promptly, "you can't have that; that's for the funeral." (Laughter.)

The business of Life Insurance is a desirable one, although many men are kept from going into it because its attractions are not well put before them. Managers who find it hard to get new agents should take lessons of the Kansas farmer who put up a sign as follows:

"Harvest hands wanted. Hired girl blonde and genial. Cabinet organ music in the evening. Pie three times a day. Three spoons of sugar with every cup of coffee. Hammocks, feather beds or leather divans at your option for sleeping. Rising hour 9 o'clock in the morning. Three hours rest at noon. Come one, come all." (Laughter.)

Some such notice as this would fill our offices with agents. The future of the business is secure, because the foundation is sure and it fills a world need. Year by year the able men who control it bring its already marvelous system into more complete harmony. They see that no effects can be expected without the employment of appropriate causes, and realize more and more thoroughly that this is a methodical and not an accidental world. "There are no accidents. What we call accidents are the logical outcome of events."

If the great conference at The Hague shall accomplish the results hoped for by all true men, giving to the world a lasting peace between the nations, not only will it enshrine

in the memory and hearts of mankind the Czar Nicholas as the greatest of monarchs, but it will probably, in our business, result in the establishment of more international companies. To the two great forerunners of civilization, the missionary and the liquor trader there will then be added a third, the life insurance agent, whose beneficent mission it will be to supplement the efforts of the missionary and to antidote the effects of the rum bottle. Two important factors in the development of this great business are the insurance press and the "Life Underwriters' Associations."

Right here I wish to say that this meeting is the most important I have ever attended, because of the admission of women, and also because of the resolution yesterday where we ourselves asked the companies to consider the advisability of cutting down the first commission. It strikes me as a very remarkable act, and shows that we are really in earnest in this matter.

All thoughtful men in business are agreed as to the necessity of each of these valuable aids. The man who does not read insurance journals has so far failed in his equipment as a successful insurance man. It is good to believe that in the future as in the past, men will arise fully able to grasp and solve the ever changing problems of the coming years, for the greatest need of our business is men, and we need now, as in the past, officials at the home office who care less for quantity of business than for quality. (Applause.) Managers who will not only be careful as to whom they engage as agents, but as careful to teach them the correct way of transacting the business, and agents of honor who will be strong enough to sell life insurance without rebating. In order to do this, however, the agents must have the real co-operation of the managers and the home office.

The level premium companies with their matchless system and splendid records are ours, but the business of Life Insurance still calls:

"Bring me men to match my mountains,  
 Bring me men to match my plains;  
 Men with empires in their purpose,  
 And new eras in their brains:  
 Pioneers to clear earth's marshlands  
 And to cleanse old error's fens;  
 Bring me men to match my mountains,  
 Bring me men." (Tremendous applause.)

Mr. Holway—After listening to the most admirable address by a gentleman whom we shall certainly hereafter call the

Bishop of our association, it seems to me that it is entirely right for us to endorse that by a rising vote, and I move, sir, that we endorse him by congratulating him first on what he has said, and thanking him for the noble words which he has given us. I move, sir, that we give him a vote of thanks.

The motion was seconded.

The President—Gentlemen, you have heard the motion of Mr. Holway, who is always thoughtful to do the right thing at the proper time. All those in favor of the motion will please rise.

The motion was carried by a rising vote.

The President—We will now have the reports from our several committees.

Mr. Scott—Mr. President, at the meeting of the National Association held in Minneapolis last year a committee was appointed to endeavor to have Referee Reed modify his rule concerning the hearing of complaints on rebate. We now take pleasure in presenting our report.

Whereas, on October 12, 1895, twenty-five Life Insurance companies signed a compact for the suppression of the rebate evil, and appointed a referee to hear and decide all complaints; and

Whereas, The referee, under date of November 6, 1895, issued a letter containing, among other suggestions as to the mode of procedure, the following:

Third. "As the referee will no doubt receive many complaints which may be vague and irresponsible, it seems to me expedient to establish as a rule of procedure before me, that every complaint made by the agent of any company shall be first submitted to his own company, there to be carefully investigated, to be supported by proper proof, and only after such investigation and proof to be submitted to me by said company for my consideration. This rule properly requires that all complaints of agents shall be investigated by the company and come to me with the responsibility of the company behind the complaint after such investigation"; and

Whereas, Companies are often so remote from the place where the offence is committed that it is impossible to obtain full and impartial testimony; therefore be it

Resolved, That in order to more fully accomplish the purpose of the complaint, and to this end secure the heartiest co-operation of the agents, it is urged that the referee shall so far modify the rule as to make it competent also for the officers of the local Life Underwriters' Association to prefer

complaints to the referee, it being understood that such complaints shall be made in the name of the particular association after careful investigation, and to be accompanied by proper proofs, and that complaints shall not be made against agents of companies which are not parties to the compact.

Resolved, That a committee of three be appointed to present these preambles and resolutions to the officers of the meeting held at the Fifth Avenue Hotel, October 12, 1895.

The committee appointed under the foregoing resolutions which were unanimously adopted at the last meeting of the National Association beg leave to report: That they personally visited Mr. John R. Hegeman, who was chairman of the meeting held October 12, 1895, and his sympathy was soon enlisted and his co-operation at once obtained. At his suggestion we called on the referee, Hon. Thomas B. Reed, at his home in Portland, Maine. The referee received us courteously, listened attentively to our arguments and promised to give the subject due consideration.

The following circular is the result of his deliberations:

Referee's Office, 81 Brazer Building,  
Boston, November 25, 1898.

Dear Sir—In compliance with the unanimous request of the National Association of Life Underwriters, their co-operation having been asked by the original compact, and because it seems to him reasonable, the referee so modifies the letter of his predecessor, dated November 6, 1895, in the third specification that the third specification shall read as follows:

Third. "As the referee will no doubt receive many complaints which may be vague and irresponsible, it seems to me expedient to establish a rule of procedure before me, that every complaint made by the agent of any company shall be first submitted to his own company, or to the executive committee of the local Life Underwriters' Association to which he belongs, there to be carefully investigated, to be supported by proper proof, and only after such investigation and proof, to be submitted to me by said company, or said executive committee for my consideration. This rule properly requires that all complaints of agents shall be investigated by the company or said executive committee, and come to me with the responsibility of the company, or of the executive committee behind the complaint after such investigation.

"In no case, of course, can complaints be entertained made either by or against agents of companies which are not parties to the compact."

Yours truly,

THOMAS B. REED,  
Referee.

The committee, having performed its duty, asks to have its report adopted and further asks to be discharged.

(Signed.)

W. M. SCOTT,  
JOSEPH W. PRESSEY,  
FREDERICK E. KEEF,

Committee.

On the motion of Mr. Munson, the report was received and adopted, and the thanks of the association tendered to the committee.

The President—Gentlemen, all you who have had experience in entertaining this body know something of the terrible anxiety and care in having everything move smoothly and nobody going away disappointed. The different committees of the Western New York Association have been doing their utmost to entertain us and give us a most enjoyable time. These remarks are entirely voluntary as a preamble to the following notice, and if anybody goes away disappointed, and does not receive the attention that the Buffalo people wish to give him, it will be his own fault. They are embarrassed somewhat by the delegates not giving due attention to the announcements made. Here is another announcement I was asked to make: The banquet, as you all know, takes place this evening at the Ellicott Club at half past seven. There have been two or three announcements made requesting the delegates to the association to send to the secretary of the committee their names and addresses in Buffalo. Many have not done so yet, and the committee again asks you to at once, without further notice, send your names to the banquet committee or leave them at the Iroquois Hotel this morning in order that invitations may be sent you in time for you to attend the banquet to-night. Now, gentlemen, please give this your immediate attention.

The Secretary—Gentlemen, in conformity with the resolution introduced upon the morning of the opening of our convention, that the secretary be instructed to telegraph our expressions of sympathy to our esteemed friend, Col. Ransom of Boston, I beg to read the following telegram just received from him:

"Newton Centre, Mass., July 12, 1899.

"E. W. Christy, Secretary National Association of Life Underwriters, care of Iroquois Hotel, Buffalo, N. Y.:

"Please accept many thanks for kind sentiments contained in telegram. Although absent in person, am with you in spirit. With best wishes for successful meeting. C. M. Ransom." (Great applause.)

The President—If the committee on the Ben Williams Memorial is ready, we will have its report.

Mr. Philip H. Farley—Mr. President, I shall use but very few words in the discharge of the pleasant duty which has been entrusted to me. Although at first the task was self-imposed, the spontaneity of its response was such as to make its labors very light. At the close of the 9th annual convention of the Life Underwriters' Association there were two considerations to take up, if we were disposed to ask what might be better done if better finished, for two successive years it was apparent that semi-apology appeared to be in order for the selection of the first essay over the second, and out of this grew the privilege of honorable mention, and the reading of the second prize essay, and then again the loss sustained by this association in the death of the late Ben Williams could not be simply passed over with words of regret or eulogy. The combination of these two considerations into the selection of a proper prize for the second essay, and coupling with same the name of the late Ben Williams, came as an inspiration, and the adoption of the idea by a host of his friends was quickly consummated. It is here before you, gentlemen, for your acceptance. As the idea grew and blossomed into fact, the words of the poet came often to my mind:

"There are gold bright suns in the worlds above;  
 There are blazing gems in the world below,  
 This world has love and only love  
 For living warmth and living glow.  
 God's love is sunlight to the good,  
 And woman's pure as diamond sheen,  
 And friendship's mystic brotherhood  
 In twilight beauty lies between." (Applause.)

Ben Williams was a man with a host of friends. It was absolutely impossible to give them all recognition in the selection of a souvenir, which would retain the rank necessary that it should bear to the Ben Calef Loving Cup, consequently, that being taken into consideration, we could not give consideration or recognition to all his friends. It would have been an easy matter to have built better, to have given something intrinsically of greater value, but when I present, in behalf of the committee, this simple testimony of the regard of his friends it will be sufficient, and it will keep his memory warm, and we shall cherish it even though the value is not what it might have been. I take the liberty of handing this letter, which was received by the executive committee, with the prize to your body, and turn over to you the custody of the vase.

New York, July 10, 1899.

I Layton Register, Esq., Chairman National Executive Committee, Buffalo, New York:

Dear Sir—The gentlemen whose names are appended hereto desire to have the National Association of Life Underwriters accept the accompanying silver vase for presentation annually to the writer of the second best prize essay in the "Calef Loving Cup" contest, and under the same conditions and requirements that govern therein, excepting as may apply to the order of merit.

During the past few years there has been such keen competition for the first prize that it was twice decided to give honorable mention to the writer of the essay selected as the second best. It is to be hoped that the bestowal of this second prize will prove an incentive for enlarged competition, and we have also in this small way attempted to recognize the appreciation and love which we cherish for the memory of our departed brother, the late Ben Williams, whose fealty and services need no recounting herein, and in his honor, as in his loving remembrance, we tender you

THE BEN WILLIAMS MEMORIAL PRIZE.

Very truly yours,

C. H. Raymond  
J. F. Makley  
J. K. Stearns  
R. I. Murray  
J. W. Guiteau  
E. W. Christy  
J. L. Johnson  
R. E. Cochran  
I. L. Register  
J. W. Janney

C. B. Cleveland  
W. W. Sattley  
F. A. Kendall  
C. H. Ferguson  
G. F. Schilling  
J. H. Strong  
H. S. Dale  
R. D. Bokum  
M. Sanborn  
P. H. Farley, Chairman

While Mr. Farley was speaking the secretary took from its case the vase which had been presented, and it was exhibited to the convention.

The President—Gentlemen, you have heard the report of Mr. Farley. What is your pleasure?

Mr. Goulden—I move the report be received and the thanks of the convention be tendered to Mr. Farley and all these gentlemen who rendered this thing possible.

The motion was seconded and unanimously carried.

Mr. Scott—I believe reports of committees are now in order. As the executive committee has already made its report, I move you, sir, that the report be adopted.

The motion was seconded.

Mr. Holway—Mr. President, as that report includes an important matter which has come before us, I wish, in seconding the motion of Mr. Scott, to say that the women delegates

whom I had the pleasure of escorting to this convention have felt—and I speak their views—that they have been admirably treated by you all, and I accept on their behalf the sentiment as brought out in the report of the executive committee. Possibly some whom I see before me might wish that the report should be otherwise, but, Mr. President, there is something always better than individual opinions in a convention of this kind, and that is harmony, the basis of all real power. These ladies are here to become, as far as this convention is willing to have them, a part of this convention. In the report which has been presented they gladly accept their position as such and are willing to trust to the future to unveil that which is best to be done, if anything further is to be done. We are to remember that the old motto, “a step by step goes a long way,” is an admirable one for us and for them, and they are willing to accept this sentiment and co-operate with us in moving forward this great business of ours to the highest possible position.

The question then being called for, the motion to accept and adopt the report of the executive committee was unanimously carried.

The President—The report is unanimously adopted. Are there any other committees ready to report?

Mr. Goulden—The nominating committee is ready to report.

The President—That is not quite in order. Now, gentlemen, if there is any new business to come before the convention we will hear it.

Mr. George P. Dewey—I have offered the following resolution:

“To Richard E. Cochran, President, Officers and Members of the National Association of Life Underwriters:

Gentlemen—In view of the existing and conflicting interests due to the city of Portland, Me., having two associations of Life Insurance agents admitted to this body, in order to restore harmony, we, the undersigned, most respectfully tender our resignation as members of the National Association of Life Underwriters, praying that the same will be accepted without unnecessary delay.

(Signed.)

GEO. P. DEWEY,

President for State of Maine Ass'n of Life Underwriters (Incorporated).

The President—Gentlemen, you have heard the resolution as offered by Mr. Dewey. What is your pleasure with reference to the same?

Mr. I. T. Martin—Mr. President, as the entire matter is a novelty to the majority of the members, and the reason for



the resolution entirely unknown, I should like to have some explanation of it so I can vote intelligently on it.

The President—Is there any gentleman here who wishes to make a statement?

Mr. Courtney—The idea is that we may know why there are two associations and why the necessity comes about for the resignation of one of them.

The President—If there is no gentleman here who wishes to make a statement with reference to the same, I would like the chairman of the executive committee to explain, or I will make the explanation myself.

Mr. Farley—I arise to a point of order. Is the association whose resignation is before us in this city of Buffalo in its entirety or by its majority?

The President—I would ask to have that question answered. Is a majority of the association present, Mr. Dewey?

Mr. Dewey—No, sir. The majority of the association is not present, but we were so instructed by a majority of the association.

The President—The association by a majority instructed the delegates to take this action.

Mr. Farley—Mr. Chairman, do I then understand that this delegation whose resignation is tendered to us comes here to do or die? (Laughter.)

The President—I suppose that is the fact of the case.

Mr. Scott—Mr. President, it occurs to me that we have no desire to keep any association here which does not wish to remain. We who are not familiar with the facts, simply know nothing about it, and those who have offered the resolution must have some good reason for it, which we are bound to respect. Consequently, out of respect to their opinion, and out of respect to ourselves, I move the resignation be accepted.

The motion having received several seconds, the question was put and the resignation was unanimously accepted.

The President—Is there any further new business before the committee?

Mr. Kendall—My attention has been called to the fact that the announcement is made that the constitution has been amended by the adoption of a report that recommends an amendment to the constitution.

The President—I guess you are right about that.

Mr. Kendall—And I want to know if that is not rather an irregular way in order to tuck amendments on to the constitution of this body, by simply adopting a report of the executive committee, by viva voce vote. I simply raise the ques-

tion, and allow the parliamentarians to have a little fun now.

The President—Well, Captain, I suppose probably that point is well taken. I think we should formally take a vote on that amendment to the constitution.

Mr. Kendall—If Mr. Plummer is here he might enlighten us on that. Quite a radical departure has been made in one of these amendments, which some one might take exception to, the committee has spent some little time trying to straighten out things that have been done in a hurry, and I think we had better take a little time to consider this matter.

Mr. Munson—To avoid any further discussion on that, I move that that part of the report of the committee admitting ladies to membership in the convention be adopted as an amendment to the constitution.

The motion was seconded.

Dr. Fowler—It happened to be my lot to attend the first meeting, the organizing meeting of this association. I know a little about the regulation and the formation of the constitution of the association. It was the purpose then to adopt at any annual meeting a revision of the constitution and by-laws, in order to facilitate instantaneous operation, and to proceed at once. I, therefore, do not think that the present proceeding is at all out of order. That is taking the precedence of the past.

The President—Dr. Fowler is probably right, but there seems to be a question there, and the motion as made is perfectly in order, and could not do any harm, and will probably cover it entirely, and, therefore, I will put the motion of Mr. Munson, which has been seconded, that the amendment as recommended by the report of the executive committee to the constitution with reference to the admission of women as members of our national body be adopted. All those in favor of said motion please say aye.

The motion was unanimously carried.

The President—If there is no further business before the convention the committee on the Calef Loving Cup is now ready to report through the secretary.

The Secretary—The committee on the award of the Calef Loving Cup begs to submit the following report:

Buffalo, N. Y., July 13th, 1899.

To the Committee on the Calef Loving Cup Essay Competition:

Gentlemen—The committee to which were referred the essays submitted in competition for the Calef Loving Cup and the Williams Memorial Vase, would respectfully report that,

in its judgment, the first prize should be awarded to the essay marked "I. B.," and the second prize to the essay marked "4-3-7."

The committee also recommends for publication the essays marked "19," "Uncle Rastus," "1096," "999," "201" and "1862." The first two of these ("19" and "Uncle Rastus") each contained considerably more than 1,000 words, and were, under the rules, not admissible in the competition for the prizes.

(Signed)

J. H. C. WHITING,  
A. G. HALL.

The successful contestant, gentlemen, for the Calef Loving Cup is William E. Brightman, Tiverton, R. I. I understand that Mr. Brightman is a representative of the Mutual Benefit Life Insurance Company of that place. The successful contestant for the Ben Williams Memorial vase is Edwin O. Sutton of the Mutual Life Insurance Company at Springfield, Mass. I omitted to mention that Mr. Brightman is a member of the Boston Association. (Applause.)

The President—Mr. Munson and Mr. Holway will please come to the platform.

(The two gentlemen named having come to the platform, the President continued as follows):—

Gentlemen, it is almost superfluous to introduce Mr. Munson, and I would not presume to introduce the gentleman to this convention, but when he came on the platform just now he asked me if I would please introduce him. (Laughter.) And I always obey orders, or a request of that character. Mr. Munson has very kindly at the last moment consented to present the Calef Memorial Cup to the successful aspirant. I have great pleasure, therefore, in introducing my friend, the venerable gentleman, to the assembly, Mr. Munson.

Mr. Munson—Ladies and gentlemen, sitting in my place in the convention, I was notified about ten minutes ago that it was necessary for some one of the members from the Life Underwriters' Association of Western New York to discharge this very pleasant duty. You cannot expect any elaborate presentation speech without time for previous preparation. It has been the custom from time immemorial among all nations and peoples to crown with laurel wreaths victors in triumphal march, as they returned from successful warfare, but peace hath her reward no less renowned than war; poets also have laurels; those who attain eminence in art and literature do not fail of recognition by the generosity of members of this association. By the generosity of members of this association, by the generosity of that noble hearted man who de-

parted from among us a few years ago, the National Association of Life Underwriters is prompted to recognize merit proceeding from their profession. An arduous contest has usually been conducted along these lines, and we do not hesitate to say that the very able committee to whom was committed the awarding of this memorial cup had probably very properly discharged the duty entrusted to them, and it becomes my very pleasant duty therefore in behalf of the National Association of Life Underwriters to present this memorial cup to Mr. Brightman, a member of the Boston association, but I assure you that these other associations of bright men, or rather the members of them, do not intend that it shall remain the property of the Boston association, only just one year. (Applause.)

Mr. Holway—Mr. President, ladies and gentlemen, in accepting this memorial cup in behalf of Boston words fail me to express what I know the Boston delegation feels and what I feel. There are none of us in Boston but loved Ben Calef during his life, and honor now his memory. He was one of those noble souls that lived in the present, and also in the future. Almost as if in prophecy, while in the vigor of his manhood, he conceived the idea that this cup might pass from one association to another in accordance with the genius, the execution, the mind of those parties who should contest for the best essay that might be written. It seems to me therefore that Boston is particularly honored on this occasion, and I regret to say that I believe it is the first time that it has been thus honored by any one of our members competing, but as you know, Boston has patience and perseverance and adopts the language of the three W's, waiting, watching and working. So one of our young men has been so inspired by the thoughts that congregate about us in reference to this great business that he has written out for us that which is best in the estimation of this excellent committee, and we shall soon doubtless hear how excellent that is. In behalf of him whose memory we honor today, in behalf of Boston who honors not only him but all of those who in any sense attempt to do better today than they did yesterday, I accept on behalf of this young man, and on behalf of the Boston Association this cup. (Applause.)

The President—The secretary will read the essay which won the Calef Loving Cup by Mr. Brightman. Will Mr. Farley and Mr. Geo. H. Sutton come to the platform.

The gentlemen named then came to the platform, while the following essays were read:

## FIRST PRIZE ESSAY IN THE CALEF LOVING CUP COMPETITION.

QUALIFICATIONS ESSENTIAL TO THE BEST SUCCESS OF THE  
LIFE INSURANCE BUSINESS.

In considering the qualifications essential to the best success of the Life Insurance agent I will place at the head of the list character. Reputation is what we consider a man to be and we find ourselves oftentimes mistaken; but character is what a man really is and endureth forever. Character is bounded on the north by sobriety, on the east by integrity, on the west by industry and on the south by gentleness. The foundation and keystone of character is honesty and, believing as I do, that the confidence one man has in another is the basis of their business relations, and seeing on every hand the non-success of men who it would seem had nearly every other qualification but the important one of honesty, I would say that it would seem that it was almost impossible to succeed without being honest. To the Life Insurance agent, then, who would be successful I would say, let honesty of purpose be your watchword, to your company, to the Insurance public, to yourself, to everybody.

The next point I shall take into consideration will be the important one of health. We are not all blessed with perfect health and while it is true that perfect health is often hereditary it can be cultivated. Much has been written in regard to the care of the body, and a word to the wise is sufficient.

The matter of adaptability for the work should be given much consideration. I believe generally that we come into this world with talent for some certain kind of work, and in taking up the life insurance business a person should have some love, or, at the least, interest in the work. Life Insurance seems to have been in the past often taken up as a makeshift for some other kind of business, and has generally turned out unsuccessful. To make a success of the Life Insurance business, we should have talent for the work and a specialty should be made of it the same as any profession. A man's life is none too long for a thorough knowledge of the life insurance business.

A companion virtue to talent is tact. Talent without tact is often wasted. Tact is the qualification through which we do the right thing at the right time. Tact is the qualification which teaches us to treat everybody well, but nearly everybody differently. Successful people generally have this qualification well developed. Energy of purpose is the next point I shall consider. This is a most necessary qualification for any business man, for a man may be honest, may have talent



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for the business, and show ~~tact~~ toward the public, and still not reach the ideal standard of the successful Life Insurance agent without energy or hard work. You must be alive and show some enthusiasm in your business. This is not an age for drones to succeed. You must visit the public and not wait for the public to look you up.

To be a successful Life Insurance agent the importance of being a keen observer and the converting of his convictions which he has acquired from the habit of observation into actions can scarcely be over-estimated. Among other things which he should observe and act upon I will mention the following: He will observe that cleanliness is akin to godliness; he will wish to be well-posted, and therefore will read and travel, observe and think; he will know that a man's readings and associations largely make him, therefore he will know that it is of the greatest importance that the brightest and best people's society in his line should be cultivated and the right books be read. He should observe that words are like leaves and when they are bound much of sense is seldom found. He will concentrate his mind on whatever he has to do, and do it well. He will wish the good will of the people, therefore he will be a strong believer in civility and will reap many advantages by being accommodating, agreeable and courteous. He will observe that the difference between a great man of business and an ordinary one is largely a matter of capacity for work and that no great achievements are ever accomplished apart from work, apart from the sacrifice of ease and self-indulgence. The motto of the successful Life Insurance agent will be, "Do it now." If he has something on hand which should be done and nothing can be gained by waiting, he will commence at once. The successful Life Insurance agent should observe that the secret of success is to know how to deny yourselves, and that in the family as in the state the best source of wealth is economy.

He will be temperate in all things, especially intoxicating drinks. A man who would be successful in the Life Insurance business will appreciate the value of both the local and National Life Underwriters' Association. He will also appreciate the value of newspapers, not only as a means of information, but as one of the best ways to advertise his business. He will not be much of a believer in luck and when he makes a mistake will be ready to blame himself. Richard Sharpe gives good advice when he says that "After many, many years of thoughtful experience I can truly say that all those who began life with me have succeeded or failed nearly as they deserved."

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## SECOND PRIZE ESSAY IN THE CALEF LOVING CUP COMPETITION.

QUALIFICATIONS ESSENTIAL TO THE BEST SUCCESS OF THE  
LIFE INSURANCE AGENT.

As it may contribute to this paper an element of utility, the subject will be considered from two standpoints—that of the agency manager having to decide what qualifications for success a prospective agent has, and that of the prospective agent having to determine for himself the important question whether it is wise for him to enter the business.

The manager must try to penetrate the mystery of a man's character by observation of externals. The agent must endeavor to sit in impartial judgment upon his own qualifications—a difficult task.

But little may be said about habits of dress. It should be neat. Loudness or slovenliness are external evidences of extravagance or laziness.

An agent should be manly. His bearing and "approach" will give some clue to his qualifications. He should possess a good physique. Size is impressive but counts for little compared with force of character. Endurance is more important but cannot be estimated by observation. The amount of life, fire or action in a man should be noted and it is most valuable when it appears through a screen of calmness, dignity and repose. A nervous, excitable man is not well adapted to our line of work.

Unbroken habits of honesty and integrity are essential to the best success.

A record of continuous and progressive service in any good concern indicates a good training, prepares for and presages success in Life Insurance.

A company is judged by its agents. Men, both good and able are rare here below, but managers cannot afford to employ any other kind. A man who will lie to a customer will sometime lie to you. The best success is won by good men.

A long and close interview with a prospective agent will help you estimate some of his qualities of mind. He should be quick of thought, but not too fast a talker. A habit of connected and directed thinking is valuable, and he will show it in his conversation. He must have a logical mind, but breadth to drop a minor point in an argument for the sake of progress on the main question.

A knowledge of the business is desirable if he knows it rightly. If not, you would better start with a green man.

Lastly, an agent to be successful must have grit—courteous, patient, unseen grit. How can the manager assure him-



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self on this point? Well, he cannot, except by giving the man a fair trial and watching results. Long experience in the judgment of character may enable you to make a good guess, but experience convinces a manager that an actual test is the only way to make sure of the presence of that rough diamond which we call grit.

Now, let us consider the qualities essential to the best success of the life agent, from the standpoint of the prospective agent, looking from within upon the phases of character and selecting those which are demanded by the nature of this business.

First, there must be confidence that Life Insurance is a good institution, that there is business to obtain and that you can secure some of it. Faith in Life Insurance, faith in your company and faith in yourself.

Secondly, I would say courage is necessary. Courage to tackle men hard to reach. Buoyancy of spirit when turned down or when your company turns your case down.

Perseverance is needed; when a man says no to your solicitation and your best judgment tells you he ought to and will some time say yes; perseverance through hard times, remembering that when good times come you will have a list of prospects with whom you are in touch. Others will then be sowing seed while you are reaping the harvest. Perseverance gives practice, and practice brings skill.

Reliability is an essential to permanent success. Not trying to seem honest, but trying to be honest. Men who have succeeded say that candor has counted largely for them.

Self possession and self control are factors in the make-up of the able agent. So is coolness under criticism. A power to grasp the situation in an interview and a penetration into a man's real thoughts behind the mask of what he says, are important. Many of these qualities might be summed up in the one indefinite but comprehensive word, tact. Without this your chances of success in Life Insurance are slender.

A studious habit helps to success. Study your company's literature. Study the work of experienced men. Ask your superiors for points in difficult cases.

Knowledge of human nature counts for a great deal. A man may know little about the business, but much about human nature, and accomplish more than men who have been in the business for years.

Energy is a large element in success. Both physical and mental energy are necessary. Mental energy is sometimes called snap, will power, strength of mind. It is the quality which sets you at a task early and keep you at it until genuine fatigue calls for a well-earned rest. Enterprise, fire and

life are evidences of energy. They must be restrained and well directed, however.

Whole-souled devotion to their work will bring success to men otherwise moderately endowed.

A determination to grow and develop in the business, which is commendable ambition, is sure to produce good results.

Lastly, systematic habits. Systems are interesting, but not our subject. It is essential, however, to have a system, the best you can devise, and improve it as fast as you can. New conditions require new methods. Do not let your system run you. Run your system.

A wise decision, whether or not you enter our profession, depends on the possession of and willingness to cultivate these qualities. These seem to the writer as qualifications essential to the best success of the Life Insurance agent.

Mr. Farley—To Mr. E. O. Sutton, in presenting this Ben Williams Memorial prize for the success obtained by him in the winning of the same by his second best essay selection, this prize will start on its way and typify to him the intention that prompted it, and also bring to his mind through his victory, that there are duties in the soliciting of Life Insurance that are pleasurable as well as those that are trying. The bitter comes with the sweet, but how often the writer of Life Insurance struggles against adverse circumstances. On this occasion the struggle for the first prize, which was won by the gentleman from Tiverton, R. I., has found merit in the remembrance of the late Ben Calef, and in the second prize, which Mr. Sutton will take to Massachusetts, will be perpetuated the memory of the late Ben. Williams. I sincerely hope that he will enjoy the distinction that has been won by him. I will not take up the time of the convention in offering Mr. Sutton our congratulations upon his success. We are all glad to know that in our business there is a literature that is helpful, a literature that is essential, and in having this prize go to the state of Massachusetts, and to the association of Western Massachusetts, I congratulate Mr. Sutton and entrust to his care in your behalf, gentlemen, the prize. (Applause.)

The President—Mr. Sutton, the winner of the prize, is not with us today, but his father—who is by far the prouder of the two—is, and while I don't like to tell a lie, yet at the same time I am going to say that he has asked the privilege of receiving it for his son, which is not true. (Laughter.) But we are very happy to have him with us, and to gratify the pride to which he is certainly entitled, by accepting this Ben Williams Memorial in the name of his son, Mr. E. O. Sutton. (Applause.)

Mr. G. H. Sutton—I am almost overwhelmed with feelings of pride, emotion and gratitude. This (indicating the Calef Cup) goes to the Boston organization; that (indicating the Williams Cup) goes to Springfield. Mr. President, are there any more silver cups? If so, I think that Massachusetts will get them all. I wish my son were here that he might be ably represented on this interesting occasion, an occasion where the mantle of the father falls not on the son, but where the mantle of the son falls on the father. This is the first business organization, I believe, to offer prizes for intellectual work, a merely business organization. Following our line of intellectual duty, we endeavor to stimulate and to conquer through intellectual work, and I speak of it that it may be of encouragement to do high-grade intellectual work. I believe there is where the source of opportunity is. First, form a character; second, intellectual work. I will not weary you with extended remarks, but on behalf of my son I thank you most heartily, as well as the committee, and feel very proud that he should have been the winner. I will see that he receives it. Thank you. (Applause.)

Mr. S. F. Woodman—Mr. President, it would seem entirely proper that these essayists should receive as speedy notice of their success as possible, and I move you, sir, the secretary be instructed to telegraph the gentlemen of their success.

The motion was seconded and unanimously carried.

Mr. Goulden—The committee having the matter in charge of awarding these cups are certainly entitled to our warmest thanks. We have neglected to move even to receive their report. I therefore move you, sir, that the report be received and the committee be accorded our heartiest thanks for their labors in the matter.

The motion was seconded.

The President—That motion is certainly proper, and we are very glad our friend, Mr. Goulden, has kept us right on that question.

The motion was then carried unanimously.

The President—As we have about finished the work of the morning, it is in order to make a motion to do the work in one session.

Mr. Courtney—I would respectfully suggest that we take one or two items out of the afternoon session and try to pass on them now. I would suggest that we hear from the nominating committee.

Mr. Goulden—Will you kindly let us know what is on the programme for this afternoon, Mr. Chairman?



(The President having stated the order of procedure, Mr. Goulden continued):—

I move you then, sir, that we continue in session and close our business before adjourning.

The motion was seconded and carried.

Mr. Charles A. Wardle then offered a resolution.

The President—In order that we may proceed in the usual order, I will hold this until we come to the new business, which will be in a very few moments. Gentlemen, we are honored today by having with us a gentleman, who has shown on more than one occasion, and on every occasion that I have had the pleasure of meeting him on the subject, the greatest interest in our association work. His advice and his criticism have been most valuable to us, and have been a guide to the presiding officer in much of the work he has undertaken in his administration year which is just about closing. Although a very busy man, busier probably than many of those who hesitated on account of business to do us the pleasure and honor of being with us today, he has accepted, and although practically incapacitated, he has willingly, gladly and promptly reported for service to this convention. I regard it not only an honor and a privilege, but a great treat to be able to listen to the words of wisdom which will fall from his mouth. I have great pleasure in introducing to you Hon. John M. Pattison, President of the Union Central Life Insurance Company of Cincinnati, Ohio.

Mr. Pattison—Mr. President, the privilege and honor of being with you today is upon my part, not upon yours. I only regret I have not had the time to give the matter which the president has asked me to do the attention which it deserves. I never like to make speeches. I don't mind making them so much if I have them prepared before I make them, but when I came to prepare a little address for this convention I confess I was at my wit's end to know what to say and what to write about. Generally I can say something to a convention of my own agents because they usually put a question to me that gives me a chance of saying something, but I did find it the most difficult thing I have undertaken for a great while to prepare an address for this association, and while my address is a very short one, and perhaps a very poorly prepared one, I shall be glad to give it to you.

I want to congratulate you upon the great work you are doing. I want to thank you especially for the resolution you offer in reference to the future of your business and our business. There is only one thing I would object to, and that is, while you are reducing commissions, you also made it a part

of the resolution that you want to increase renewals. That, I am sorry to say, our company cannot afford to do.

There is another matter, and that is the matter of national supervision. If there is any one thing outside of the resolution you passed yesterday of the greatest importance to you and to the patrons you represent, the policy holders, because you are the agents, and the representatives of the policy holders, as well as the representatives of the company, it is the matter of national supervision. (Applause.) Your patrons and our patrons are being robbed by the various states, and the robbery has only just commenced. And something must be done to stop it, and stop it now. The best way to do it is to have national supervision in which the states can be entirely eliminated, and prevented from taking the money that belongs to your policy holders and our policy holders. (Applause.)

I sincerely regret being with you today, gentlemen, without being able to see our old friend Col. Ransom. I have only had the pleasure of attending one or two of your conventions. He formerly lived in our city, and I am very sorry he is not able to be with us today.

#### THE DIGNITY OF LIFE INSURANCE.

Every individual who is a success in life is and must necessarily be interested in the particular vocation, business or profession in which he is engaged, and given equal ability and energy, his success will depend upon his interest in the particular vocation, business, profession or enterprise in which he is engaged. The true and successful Life Insurance man, whether officer or agent, is not an exception. In fact, this statement is more noticeably true in life insurance than in almost any other business or profession. It is true that some officers or managers of Life Insurance companies may wear honors won by others—by their predecessors—in many cases won by generals and privates long since discharged or relieved by major generals in home office uniforms, but the officers or managers who have been instrumental in making any marked success of their companies, are those who have made the success of their companies their life work and have put into their work the best part of themselves and their undivided interest and even their affections. It is also true that many big Life Insurance agents wear honors, or rather gold medals, for having secured immense sums of new business, though often obtained by selling fifty cent insurance at twenty-five cents on the dollar, and succeed only by representing it as worth 100 cents on the dollar. Such men do not dignify Life Insurance; they disgrace it. They are barnacles, Hessians, mercenaries, and the sooner they are

drummed out of the army the better. No loyal soldier should recognize them, and the company which hires such mercenaries and puts them in the field with the panoply of true patriots, should be discriminated against not only by the agents of all good companies, but by the people at large. You may not all have realized it, but the fact is, there are already many indications that the public are losing confidence in the management of certain companies. The people in general do not know much about Life Insurance, but they know that no guardian is true to his trust who will charge one ward ten times as much as he charges another ward, merely because one is more fair to look upon or because one is poor and the other is already a millionaire. The general agents, as a rule, who have made their lives a complete success have been those who have given their souls to their work, have done nothing else, have dreamed nothing else and have, though it may seem strange, talked nothing else.

The business that controls billions of money, that receives and disburses hundreds of millions annually, that has for its patrons more than 2,000,000 persons, and which involves the welfare and happiness of more than 10,000,000 people as their dependents; whose patrons are a large portion of all the better classes of people in the country, those who are intelligent, prudent and thrifty, such a business is, and certainly should be, one of dignity, and everyone who is engaged in it, directly or indirectly, should appreciate its magnitude and far-reaching results. It is such a business as I have but imperfectly described in which you are engaged. It is your business, and you and your co-workers and assistants and others like you have, under the general charge of the various managers, erected this monument. But it is your business, your life work, and therefore you, even more than the policy-holders, are most interested in maintaining its dignity. Anything that has the least tendency to lower its tone or depreciate its true and legitimate results will affect you. The fact that the general agents in the various states have formed themselves into separate organizations, and all of them have combined in this National Association of Life Underwriters, shows that you are alive to the importance of maintaining the dignity of the business in which you are engaged.

The conditions of Life Insurance in this country are such, or appear to be such, that it seems almost impossible for the officers and managers to combine and organize, and it is unfortunate that such is the case.

This National Association of Life Underwriters is a perpetual reminder to the managers and officers of what they

themselves should and might do; and if it is possible for you as general agents of all the various companies to meet, fraternize, discuss reforms, devise various methods to maintain the reputation and dignity of your chosen calling, is it not fair to conclude that these respective officers and managers also should be successful were they as much interested as you are in securing these desired results, and like you, would be willing, if necessary, to spend their money to bring it about?

It is, perhaps, true that the majority of the officers and managers are indifferent and comfort themselves with the facts that certain things are no worse.

You general agents have had great influence with your various companies during the last few years, and in some cases, I am frank to say, you have used it to procure changes in policies, plans and conditions, that in my opinion have not been for the benefit of true Life Insurance, and of very doubtful advantage to the interest of your policy-holders as a whole. You have doubtless, however, secured some things that were valuable. Anyhow, you have demonstrated that you have much influence with your respective managers and officers. Therefore I suggest that you commence at once to bring about among the officers and managers an organization similar to the Association of Life Underwriters, having the same general objects in view, so far as may be beneficial to true life underwriting. I am confident that great good would be done by such an organization. I also believe that unless you put forth your efforts and influence, it will not be done, but with an earnest, active effort by you, it can be an accomplished result within the next few years. Will you not undertake it?

Such managers and officers should meet and consult as to the best methods of making the great business, in which they are devoting their best energies, the greatest possible success, in the interest of their respective policy-holders, for whom they are trustees. Their duty is to these policy-holders first, but next to them they should have the greatest possible consideration for their agents, who are not only the agents of the company in one sense, but are agents of the policy-holders. My own opinion is that many of the leading agents of their respective companies have been entirely too persistent in wanting big commissions, large bonuses; in fact, everything they could obtain, and as a last argument, would get some chromo offer from a rival company and with this as a sledge-hammer argument, they would succeed. The necessity to offset this supposed unavoidable expense must be met by the managers either by having other agents accept less than they in justice should receive, or else make up

their loss in some other way. There is but one other way practicable, and unless the indications are only rainbows, this plan is now being carried out, or at least it has already been commenced by some of the shrewdest and most far-seeing, and it must be evident that either you or your successors will pay the penalty of losing all or a large portion of your future interest in the business that you or they may build up.

There has been a false idea abroad during the last few years among a certain class of managers, and it has permeated the rank and file of a portion of the general agents, that any company could afford to pay a certain price for business (you all know what I mean), while the fact is, as every honest actuary and every student of Life Insurance knows, that the highest possible price that should be paid for the most favored plan is just half this amount, and with the supposed reduction of the rate of interest, possibly even less than half this rate should be given. Especially is this true where the regular full renewal commission is to be paid. In other words, it is absolutely essential in the management of a company where the policy-holders' interests are to be looked after, that the expense of securing the first year's premiums shall be kept down to the proper cost, or else the renewal interest must be greatly reduced or eliminated entirely, and you may take my prediction, that the successful manager will, in some way or other, bring about this result. This fact accounts for the many failures made by so large a number of general agents who have had their first contracts during the last ten years. Is it not true that fewer general agents compared to the whole number, are making a success today than they did ten or twenty years ago, when the volume of business was much smaller? It is very important that the companies and their managers go back to the basis of ten or twelve years ago in securing business, and this is very necessary if the true dignity of the business is to be maintained.

Your influence and assistance, in my opinion, are essential to accomplish this result, and I am sure that the officers and managers of your respective companies would be influenced by you, and perhaps in a comparatively short time this reform could be brought about.

In the meantime, do not permit the good name of the business in which you are engaged to be tarnished and brought into the mud by permitting any company, directly or indirectly, by its agents or otherwise, to sell its insurance for less than the regular price, unless, perchance, the insurance they sell is not worth the regular price, but even then, they should be made to sell it to the poor man at the same price as they sell it to the rich.

This is one way, and perhaps the worst way, in which the dignity of Life Insurance has been lowered by some of the officers, directly, and by others indirectly, and by many agents, both directly and indirectly, and that, too, with the implied approval of their respective companies. Not only has this practice brought a loss of dignity but it has been done with the loss of honor, and what is equally bad in results, it has been done at the loss of the self-respect of all the persons engaged in it.

I am glad to know that your association has always taken the right position on this subject, and likewise many of the local organizations, and with good results, but it seems to me that more active work might be done. In order to maintain the proper dignity of the business of life insurance, it seems to me that every agent guilty of rebating should not only be prosecuted, but he should be ostracized by all respectable agents, and likewise the company he represents, if there is good reason to believe that the company approved the act of the agent, notwithstanding the professions of some of its officers to the contrary.

In fact, I think I have never known or heard of any agent being guilty of much rebating without feeling assured that his company knew it, and indirectly approved it; so if you would preserve the dignity of your great work you must not lessen for a moment your fight against selling 50 cent insurance at 90 per cent. discount. I might say right here that whether the company is small or large, and this association does not represent any particular company, you are all here engaged alike, and you are entitled to the same consideration on this floor in the business in which you are engaged, and while we may differ about this thing and that thing in regard to these practices, we must all admit that whether the company is large or small the individual policy and particular interests are looked out for by putting up the necessary reserve to make his policy good, and one company is made to do that just as much as another, whether it has one million or two hundred and fifty millions of assets by the laws of the States.

You may possibly lose a case now and then, but you will make money in the end. What is far better, you will keep your own self-respect and have and deserve to have the confidence of the people, and your patrons will not only have confidence in you, but also in the company of which you are an honored representative. Besides, the time will come, if, in fact, it has not already come, when the public will conclude that the goods or insurance offered for sale is only worth the lowest price asked, and much of it not even worth that amount.

The agent who maligns his competitor, or who, directly or indirectly, misrepresents his own company, or what is equally as bad and perhaps worse, misrepresents a rival company, adds no dignity to Life Insurance, but brings it into disrepute and injures himself most of all. The fact is, Life Insurance is so great a business, and the positive need of every man to have Life Insurance for himself and for his family is so important, that while he might and surely will receive larger dividends in some companies than in others, he had better have the insurance, even if the accumulations have failed to aggregate any sum whatever, capable of a mathematical calculation or an actuarial distribution, than not to have it at all. The Life Insurance man who fails to appreciate this fact does not realize the true dignity of his profession.

The business that receives as an income over \$260,000,000.00 and pays out to its patrons or their heirs \$130,000,000.00, and whose assets are nearly one and a half billion dollars in the United States alone,—more than all the combined capital stock of all the various banks and monied institutions,—is certainly one from a strictly financial standpoint entitled to the consideration of much dignity.

A business that has increased its magnitude, as shown by a recent statement in one of our leading Insurance Journals, since 1869, in only 27 companies from \$145,429,791 to over \$1,406,000,000 in 1899 in assets, and from about \$1,161,000,000 to over \$5,255,000,000 in business in force; a business which has been one continuous growth and success, the management of which has had the admiration of a nation of the brightest business men in the world; a business that has not only grown in magnitude, but has grown still more in the confidence of the people, so that whatever doubts the most cautious and conservative man may have in his bonds, his stocks, his mines, his houses, his real estate, he has none whatever in the value of his life insurance; and whatever fears he may have for his family as to his other investments, by reason of the great uncertainties of the future and the possibility that they and all his wealth may disappear, and the happiness and security of his family be jeopardized, he dwells with much satisfaction and with greatest confidence in the fact that in his life policies he has made an absolute provision for their safety, and if he has been wise enough to take Endowment Insurance, he has made provision also for his own comfort and certain security against misfortune and want in old age; a business differing from all others in the fact that failure of crops, fires by land or wrecks by sea, wars or rumors of wars, public or private disaster, misfortunes great or small, financial losses and

storms, free trade, tariff reform or protection to a few or to all industries, militarism, imperialism with a desire to possess all the isles of the sea and to purchase or obtain by conquest our country's full share of all the lands of all continents, or the United States being satisfied with its present immense domain, and sending out its white-winged messenger of peace and good will instead of cannon and sword; a business that either of these, or black Fridays, or even panics caused by too much silver or not enough gold, by too much money in circulation or not enough, cannot affect, because Life Insurance, when properly conducted, is safe and sound against them all, and no one can doubt that in the event of any and all the various wrecks of fortune or of prospects, the policy of one, five, ten, or even a hundred thousand will be paid in full; a business in which even the laws of New Jersey are not liberal enough or sufficiently elastic to permit a charter whereby the consumers, the patrons of Life Insurance, the policy-holders, could be injured by any possible trust. In fact, it is perhaps the only business that cannot be put into the maelstrom of possible and probable disaster by the formation of a harmful trust.

I am not decrying trusts. There are a great many people who believe in them; certainly all the original promoters, also all the small shareholders, so long as increased dividends are paid on the three or ten times watered stock.

The reason given to the public for the formation of any trust is to cheapen the production and lessen the price to the consumer; the real reason is, perhaps, to make losses impossible to the owners, and possibly to temporarily lessen the price to the consumer, with the idea, in fact, when the trust is in full and successful operation, to increase the price to the consumer to an amount necessary to satisfy the dividend desires of the managers and stock-holders. I am glad to say that in Life Insurance, with a few exceptions, the dividends or profits all go to the consumers—the policy-holders—thus lessening the price instead of increasing it. So it is a matter of great rejoicing that we are engaged in a business which is not subject to the vicissitudes of ordinary misfortune, nor one that can be ruined by the avarice of one or of many men, and while others may with some pride say that they are some of the few favored representatives of a whiskey trust, of a sugar trust, of a cotton trust, or of a manufacturers' trust, or of a banking trust, we are general agents, superintendents and managers of a business greater than them all, one which, if conducted with ordinary ability and honesty, can have but one result, that of bringing happiness, comfort, contentment and the face value of our promises and policies to every



beneficiary named in the bond. Is not such a business one of dignity? You do yourselves and the vocation in which you are engaged a great injustice if you fail so to recognize it. Let me assure you that whatever a few persons may say as excuses for not insuring now, the public at large so regard it, and never before in the history of Life Insurance was this regard so high as at the present time.

Many of your co-laborers and possibly some of you may imagine that your patrons signed their application because of the beautiful prospect you presented to them, that of having a paid-up policy after so many years, or of having their insurance extended for a great—so great a number of years—in case of non-payment, or of a chromo of gold dollars at the end of every year, or some other period. You imagine this was the pole that knocked the persimmons. Doubtless, too, you spent hours in showing that in these chromos your company was not only the peer, but the supreme of all; possibly you may have, if your arguments gave out on chromos, said a few words about Life Insurance. For the dignity of the business, the chromo part should be made secondary or eliminated entirely.

Do you take out fire insurance on your house in some particular company because you can cancel it day after tomorrow, and take it in another because some stranger who has no interest in you but has a financial interest in his commissions tells you that he can give you a policy with even more chromo attachments? One might do this in fire insurance, because fire insurance is usually taken for a year or a short period, but Life Insurance is a different thing entirely. The very name signifies its meaning. It is for life. It is only at the end of life that the policy matures. If, perchance, this is modified by an endowment, then it is still Life Insurance if the life does not extend beyond the end of the endowment period; therefore, life insurance means just what it states. Anything else is Term Insurance, which, however valuable it may be, is not life insurance. It is not what you sell, and certainly it is not what your patrons buy.

After you have written a man for \$5,000.00 or \$10,000.00, what is it that makes him so pleased with himself as he closes his office and starts for his home and family? Do you suppose it is the thought of the chromos you have offered him? I venture that he does not give them a single thought. What is it, then, that gives him such a joy and self-satisfaction? It is the fact that he has decided and has insured his life, has insured his family against the possible disaster of misfortune, or his premature death.

What is it that gives the professional man a feeling of

security when, with all fees paid, he finds but little left in bank, or the farmer when his crops fall or are short, the merchant when his losses are in excess of his profits, and that, too, when he is doing as thousands of others are doing, carrying on his immense business largely if not altogether on borrowed capital; the banker, when depositors withdraw, or he sees in the business indications of a possible panic that may wreck his work of a lifetime, or the mechanic or laboring man who, with all his economy, cannot save up a competency or make provision for his wife and children. When any of these are well, with prospects brightest, in what do they have the greatest confidence? Their Life Insurance. When any of these are worried, annoyed, embarrassed and harrassed, what is it that gives them light and satisfaction? Their Life Insurance.

But when business misfortune has overtaken any of these and the estate of a lifetime is lost, ruin and disaster have come with their train of poverty, what is it that gives them hope? Their Life Insurance. And if sickness comes, and like death it comes to all, is it not true that the fact he has a policy of Life Insurance for an amount sufficient to keep Mary and the little ones in comparative comfort gives him the greatest possible satisfaction.

Do you suppose that in any of the cases I have mentioned the policy-holder would contemplate the various colors of the chromo attachments? These chromos, or big presents of paid-up and extended insurance, are used or may be used by a rival agent to show how easy it is to get out of an insurance company, and of course he is there and on the ground to illustrate how easy it is to get into another.

You may say this is "sentiment" of which I have been talking. Yes, I admit it. If you take the sentiment entirely out of Life Insurance, you take out the best there is in it. The physician who does the most good and who in the end makes the greatest success is not he who simply heals the sick for pay, but it is he whose pay may be ever so large, but who has still greater satisfaction in the restored health of his patient. So the lawyer may study and work to defend his client from the charge of crime, or from the results of litigation, but it is not the fee, however large, that gives him the greatest pleasure, but it is the fact that he has kept an innocent man from disgrace, or has prevented unjust claims being imposed on his client. So in Life Insurance it is not the compensation that adds the greatest charm to the votary of Life Insurance, but his success, and with it the knowledge that the results of his work will bring comfort and happiness to others and it may be

save a widow and tenderly brought up children from poverty and want, with all their attendant suffering and sometimes evil results. The agent who has not some such sentiment has missed his calling. The man, in fact, who has not some sentiment, even about his own company, should leave it and find another. He should like his own company, like its peculiar plans, its management, and have absolute confidence in its justice and integrity. While all are good, he should think, believe and know his company to be the best. If he thus believes and thus feels, he will succeed if he puts forth the proper effort, and no offer of greater compensation will be any temptation. He will depend upon an amount of business and not on big commissions for his income and assets.

You will dignify Life Insurance by persuading your patrons to keep their original policies in full force until they mature by death or endowment, and this is the only way by which you can do your full duty to your policy-holders, yourself and your company.

Should sickness, misfortune or financial emarrassment come to any of them, use your influence if necessary to have the company—your company—give the assistance necessary to keep the original policy in force, and in this connection I am glad to say that nearly all the companies are convinced that they are safe in thus assisting their policy-holders, and also that it is their duty as officers and trustees to do so in every case when necessary.

In all the eighteen years of my connection at our home office, I do not recall a single policy-holder who wanted to keep his insurance in full force and was willing to do all he could on his part, that did not do so; yet with all the care possible on the part of the managers and general agents, many thousands of policies lapsed that should and could have been kept in force if the proper and necessary efforts had been made. Is it not possible for you in your combined wisdom to suggest and carry out some plan by which, when a man has been persuaded to do the best worldly act possibly of his life—taking out life insurance—he can be induced or compelled to keep it in full force. Gold medals to agents for success in keeping their policies in force would certainly be more profitable to a company than big bonuses to agents for large sums of new business, the contract price of which is already more than it is worth.

In conclusion, let us all feel and realize that of all ordinary kinds of business or professions, we are engaged in the highest and the best. With this feeling we cannot fail to realize the true dignity of the business of Life Insurance, nor fail to maintain our own self-respect in doing our part in this

great work. I have the highest respect for any man who can and does ask the blessing of the Almighty on his efforts, and who recognizes the fact that the Omniscient eye can see, and desires that an Omnipotent presence may approve all that he does. But if this is true about any vocation or business, and it should be true about all, it is certainly true of Life Insurance; and the agent who dignifies his business can and should do it in such a way that he can ask an all-wise Providence to approve his efforts and grant him success. (Great applause.)

Mr. Guiteau—Mr. President, I have listened with intense interest to this address, and I believe that if all the officers of all the Life Insurance companies in this country, especially the officers of the three giants, were assembled here in this room, as they are charged with doing the most of this bad work in their methods, and had heard that address of the president of the Union Central Life Insurance Company of Ohio, I believe that they would clap their hands with joy, if they could believe the suggestions therein contained would be adopted. I therefore move a vote of thanks be tendered for this able address, and that it be authorized to be put in print. Now, gentlemen, I have the honor to introduce to you a gentleman from Philadelphia who will second this motion. (Mr. Guiteau's last remark caused much amusement, as Mr. Plummer had risen to his feet when Mr. Guiteau did, and as the convention supposed for the same purpose.)

Mr. Plummer—Mr. President, it gives me great pleasure to second this motion put by my distinguished predecessor, but I, unfortunately, arose for a different purpose. (Laughter.) However, I wish to say that it is a good omen for Life Insurance when the distinguished presidents of the great companies which we have the honor to represent can be with us, and when we can dwell together in unity. We have listened to President Pattison on many occasions heretofore, and always with profit and pleasure, and he has always brought to us words of counsel and encouragement. I, therefore, have great pleasure in seconding the motion made by the distinguished gentleman from New York. (Applause.)

The question was then put and the motion unanimously carried.

The President—Now, as the report of the executive committee has been adopted unanimously, we pass on to the report of our treasurer, Treasurer Weeks. Uncle Eli of Connecticut will please come to the platform. (Great applause.)

Mr. Eli D. Weeks—Mr. President and Gentlemen of the Convention, the report is given in somewhat of a condensed form, as the executive committee has gone through the details, and also the finance committee.

Buffalo, N. Y., July 14, 1899.

**National Association of Life Underwriters in account with Eli D. Weeks, Treasurer:**

<b>Receipts.</b>	
Cash on hand August 18, 1898.....	\$477.28
Received for 1898 dues.....	87.50
Received for special contributions to deficiency fund.....	515.00
Received for 1899 dues.....	871.00
	<hr/>
	\$1,950.78
<b>Disbursements.</b>	
Stenographer bill, 1898.....	321.50
Joint Agency R. R. bill, Minneapolis, 1898,	17.00
Printing bills paid in 1897, 1898 and 1899.	263.15
Postage and telegrams.....	65.35
Stenographer's bill at executive committee meeting, Feb., 1899.....	60.00
E. W. Christy, secretary, 1898 bill.....	280.49
Ben Williams' 1897 bill.....	12.95
Flowers for Ben Williams' funeral.....	25.00
Clerical work for E. D. Weeks, treasurer.	8.50
E. W. Christy, secretary, 1897 due bill...	50.00
E. W. Christy, secretary, 1899 bill (to date)	200.00
	<hr/>
	\$1,303.94
 <b>Balance in treasurer's hands at this date .....</b>	
	<hr/>
	\$646.84

ELI D. WEEKS,  
Treasurer.

The foregoing has been examined and found correct.  
S. F. WOODMAN,  
J. F. MAKLEY,  
Finance Committee.

Mr. Guiteau moved that the report be received and approved, which was seconded.

The President—This is the first year, I believe, we have settled up and had a balance to our credit. The motion of Mr. Guiteau has been seconded several times. I only wish to allude again to the fact that we have now adopted plans whereby we hope to continue in the future to evade the necessity of every year passing around the hat. We are now solvent and have a handsome balance. All those in favor of the motion of Mr. Guiteau, as seconded, will please signify the same in the usual manner.

The motion was unanimously carried.

Mr. J. M. Edmunds—You have just made a statement that we have a balance to our credit, but there is one debt that this association owes that has not been paid, and in the resolution that I shall offer I hope that that debt will be canceled. On the first day of this convention we had the pleasure of listening to a very able, profitable and pleasant address from our esteemed president, Mr. Cochran, a gentleman whose untiring energy, whose indefatigable effort, have aided in the most material sense the success of the present meeting of this association. I therefore move that the thanks of this convention be tendered to Mr. Cochran as president of this National Association for his efforts during his administration, and also as an expression of our appreciation for the able address which he delivered on the first day of the meeting of this present convention. (Great applause.)

The Secretary—Gentlemen, you have all heard the resolution, which has been seconded, and in voting upon this resolution, I will ask each delegate present to rise.

The convention having all risen, the secretary announced to Mr. Cochran that the resolution had been adopted, and after the applause had subsided that gentleman responded as follows:

The President—Gentlemen and friends, I thank you from the bottom of my heart for the motion which has just been adopted. My heart is in this work, it is a grand and good and noble work. It is for the benefit of our beloved profession and of ourselves, and those who come after us. It is worthy the high consideration and earnest effort of every man in this convention who is engaged in the life insurance business, either in administrative or field work. I have done my very best during the year to solve the problem which has so often been asked and very often answered by the complaints of those who have been finding fault, and it doesn't take much brains to find fault—(applause)—whether this association work amounts to anything, whether it has accomplished any good, whether we can bring the administrative officers into closer touch with our field work and the interest of the policy-holder, whom we as field workers represent, and whether we can adopt a principle whereby we can prosecute our business on a high plane, on the highest plane, because it is entitled to the highest plane, on the plane on which all our professions are prosecuted. This can be done. I have solved that problem to my satisfaction at least, and it can be done; and I believe, gentlemen, the first wedge was driven when you passed that resolution on last Wednesday unanimously, and recommended

to the officers to do what is right and what is in exact accordance with our conditions, for it is in the interest of the cause of Life Insurance.

If I have done anything which has furthered our interest, which has caused us to make progress in the direction I have mentioned, it has more than repaid me for the humble effort and energy I have expended. I wish to state here also that one great disappointment to me in the past, and one great disappointment to me in the present, has been and is, that those who have been honored by being elected your presiding officers, after their administration have found it inconvenient to be present, and convenient to drop our work or their active participation in it. I am very sorry to see but one gentleman present here who has been honored by this association by being elected as president, while we have six living, and I want to promise all you gentlemen that I shall attend every convention as long as I live, or as long as the National Association exists. (Great applause.)

Our meeting each other here, looking into each other's faces, grasping each other's hands, interchanging our ideas, is an inspiration for me. You cannot be too well equipped for your business. You cannot learn too much about the insurance business, how to procure it, how to administer it; you cannot become too successful in this business, and we want to learn all we can. We want to meet our brethren from all over the country. They have different territories and different troubles to meet, and meet them in a different way. All these things are educational and of very great benefit, and whatever little success I have met with in this business I want to say I owe almost entirely to the inspiration, the help and encouragement I receive from attending these National Conventions. (Applause.) I have attended now eight of the conventions, and I have been in this business for 13 years. My success, or whatever success has attended my efforts in business, has dated from the time I began to attend these conventions and take interest in their proceedings. I have learned much; I have never gone away from one of these conventions without being benefitted, helped, encouraged and with more confidence in myself, more confidence in my business, and confidence begets confidence, and you cannot succeed in any business unless you have confidence in your business, and succeed in making your client have confidence in you. Gentlemen, I thank you for your complimentary vote. I shall always consider it as one of the happiest and brightest moments of my life. (Great applause.)

Three hearty cheers were then given for President Cochran.

The President—Mr. Wardle's resolution will be taken up now.

The Secretary—The resolution is as follows:—

Whereas, The insurance interests of our country are among the greatest of its business interests and are becoming more and more important as the foreign relations of our companies increase; therefore be it

Resolved, That the National Convention of Life Underwriters, in session at Buffalo, N. Y., hereby request the President of the United States to petition Congress at its next session to provide for a Secretary of Insurance in his cabinet, and that the president of this association be empowered to appoint a committee of three to present this resolution to President McKinley.

Mr. Aldrich—Without any notice or knowledge that such a resolution was to be presented, and therefore without any prearranged thoughts on this subject, I come here to support this resolution. Our president has just spoken eloquent words concerning the results of the labors of these conventions. In one of our opening sessions we listened with pleasure to a white-haired eloquent patriarch in the Life Insurance business, who told us of his experiences in the first preliminary convention of this association. Some have attended these conventions as the years rolled by and have profited from their deliberations, from the essays read and the addresses delivered. Others, like myself, have watched the progress of this association from the able and full reports of the daily papers, from the still more complete and interesting reports of the insurance journals, and from the official reports of this body. I am proud to say, Mr. President, and I believe there is no one on the floor who will disagree with me, that whatever success has come in the past, whatever benefit will accrue from this meeting, nothing has ever been presented before this association of so great importance, and tending to so grand results as the resolution introduced by the gentleman which has just been read by the secretary of this convention.

Mr. President and Gentlemen, insurance, like every other great business, has had its slow growth.

In the development of that growth certain governmental supervision has been regarded as necessary. In wisdom, in honesty, doubtless, laws have been passed and agencies established in states for the supervision of the Life Insurance business. Some mistakes have been made, and some unworthy men, or some men not qualified for the position, but carried forward on the tide of political success, have been placed at the head of state affairs, so far as this business



is concerned. Failures have resulted, and there has been a lack of general interest and understanding and co-operation throughout the country. Now, as the result of all the ten years' experience of this association, the proposition is laid before us to do away with the weaknesses and the failures of the past, and place over the companies, the insured and the agents the supervision of our national government, the government in which we take our pride as the grandest organization in all the world of its kind. We trust to the honor of our federal government as the embodiment of the ability of the nation. This resolution would place in the hands of that government a general supervision of the business in which we are interested. Mr. President, there are on this floor today men who in the years gone by, with musket on shoulder or sword by side, have battled in the ranks or in the saddle for the nation's honor, the country's right—because in that honor and that right they live. In that honor and that right we move today.

Our good friends here in Buffalo, in extending to us their welcome, placed on your standard, sir, and in front of the eyes of all, the flag of this nation, the stars and stripes, the embodiment of the patriotism of the grandest nation the world has ever seen. This resolution, Mr. President and Gentlemen, simply calls for this condition of things, that over this business that same flag shall be extended and the government shall take charge of the great interests of the people, as it should take charge of them, and aid and interest us in our work.

Mr. President, I close as I began, by saying that it is my belief that no more important matter was ever brought to the consideration of this convention, and I trust that the resolution will receive the support of the convention and the support of the entire insurance fraternity of the country. (Applause.)

Mr. E. E. Sill—Mr. President, when a few moments ago I called attention to the consideration of this question, it was only with the object of bringing it before the association. I wish, sir, to echo the closing remarks of the gentleman who has just spoken with reference to the breadth of this great question which has been brought before us. For that very reason, sir, I rise simply to make a motion. In the fleeting moments of the closing hours of this convention, when not two-thirds of our delegates are present, is an unfortunate time to bring forward, in my judgment, a question of such magnitude and moment. It is not a question whether we believe in national supervision, or in state supervision. There is no delegate here present but is sufficiently intelligent to

have long ago settled that question to his own satisfaction, so that he is able to vote upon it intelligently when it comes to a test of a vote upon the question, but I repeat, sir, it is of too great moment to be hastily disposed of in the very few moments that we have without any previous notice that such a question was to come before us. I therefore move, sir, that this question be referred to the incoming executive committee.

Mr. Fricke—I call the attention of the delegates to the fact that there is now pending before congress a bill to regulate insurance, and the resolution, if passed at all, should be for the passage of that bill. I have been an advocate for the federal supervision of insurance when it meant losing my job. I have argued and advocated it in the public press and at the conventions of the gentlemen who now supervise insurance. I have seen the evils of supervision from the inside. These great interests today are governed by 45 different kinds of supervision, by 45 different codes, and are shot at from 45 different directions by the various legislatures of the various states. I have had a number of interviews with the presidents of insurance companies, and while some of them advocated national supervision, others feared the evils that they knew not of, and believed that national supervision would be adding another supervisor to the many which they already had.

I have no sympathy with the general condemnation that is given to insurance commissioners. If the insurance companies of the United States desire to wipe out state supervision and supplement it by national supervision they can do it, but until the companies themselves take the matter in hand, and go to Washington and insist to their representatives that we have national supervision, the bill will not be passed (Applause.)

Mr. Tolman—My only reason and apology for taking up your valuable time for a moment is that for four years the people of Pittsfield got tired of listening to my gas there and sent me to the legislature. (Applause.) Now, I am in favor of referring the whole matter to the executive committee, but I am totally opposed to national supervision, and I will state, in a few brief words, why, for this question has been discussed. I am not a member of the insurance committee of our assembly this year. I did not want to be. I wanted to be on the outside. But we have discussed it in committee, this question of a national code of uniformity of law on divorce and on business transactions, and it is no new one. I, sir, believe in the wisdom, in the good common sense of the concentrated public opinion as represented through the

different legislatures of the United States of America. How are we going to have national supervision? Are we going to centralize all the insurance interests of the world, fire, life, accident, fidelity and assessment? I think, sir, they had better begin on assessment.

I believe, sir, that no great harm is being done by the different states. If the respective executives will look well before appointing the insurance commissioners there will be no great harm done. The average member goes to the different committees of the legislature without a technical knowledge of this question, but the best committee Massachusetts has had in years is a committee composed of ten laymen and one insurance man, the committee of 1899, who have settled the assessment insurance as far as the state of Massachusetts is concerned. Common sense of the different states, public agitation if you will, resolutions will not do any good. Do you want a grand high commissioner of insurance at Washington with central powers, dictating to the different states? Let us stand by state rights of insurance, and carry on education, and all these things will settle themselves aright. (Applause.)

Mr. Kendall—We don't want to be carried away with a vast array of figures and make fools of ourselves by sending the committee, at its own expense, to visit the White House and ask President McKinley to add one more to his cabinet. The great banking interests of this country have no special member of the cabinet. The great iron interests have no special member of the cabinet, and the people will think that we fellows came up here to Buffalo and under the kind and inspiring influence and hospitality of the Buffalonians got full as goats and spent our time in passing resolutions, (laughter) and appointing committees, and every one jumping up to speak, so that he possibly may be on that committee and go down and visit the White House and see in the paper that the Hon. Mr. Jones, representing the great National Life Underwriters' Association, has just arrived this morning and registered at the Arlington, and will meet the President at 11 o'clock in order to have a conference with him on the advisability of appointing a cabinet officer. Now, don't let us pass a resolution like that, which I should say would simply make us ridiculous. (Applause.)

Mr. Guiteau—Mr. President, I think it is about time we had a little good business sense here, and that is the first I have heard for some time. I move the resolution be laid on the table.

Mr. Wardle—I rise to a point of order. There is a resolution before the house which has been seconded by the first gentleman who spoke. All these motions are out of order.

The President—The point of order is correct. The motion is to refer the matter to the executive committee.

A Delegate—Isn't there a motion to lay it on the table?

The President—Yes, sir.

Mr. Guiteau—That is always in order, is it not?

The President—Yes, sir. Do you make that as a motion?

Mr. Guiteau—Yes, sir.

The President—Well, that is always in order.

Mr. Guiteau—Yes, sir; I make that out of respect to ourselves.

The motion having been seconded the question was put and the motion to lay on the table was carried, only two delegates voting in the negative.

The President—Is there any other unfinished business to come before this body? If not, the time and place for the next convention is before us for consideration.

Mr. Datesman—I move that the time and place for holding the next convention be referred to the incoming executive committee.

The motion was seconded and carried unanimously.

The President—If the nominating committee is ready to report, we are ready to receive that report.

Mr. Goulden—Mr. President and Gentlemen of the Convention, the nominating committee held a love feast last night at the Iroquois Hotel. There were no candidates before us for various positions of honor, they preferring the old Jeffersonian style, the office to seek the man, not the man the office, and we believe, Mr. President, that after careful consideration we have arrived at a conclusion that will meet your entire approval. The two gentlemen who were nominated for the office of president were both entirely satisfactory, but we were obliged to make a choice so as to report to the convention. I wish to apologize for the appearance of the report, because the secretary, my good friend Mr. Tolman, was so very busy receiving congratulations on the speeches he had made, and other matters, that he had not time to write it out in good shape, but wrote it out in his own hand.

Buffalo, July 14, 1899.

President—James L. Johnson of Springfield, Mass.

Secretary—E. W. Christy of Cleveland, Ohio.

Treasurer—Eli D. Weeks of Litchfield, Conn.

Vice-Presidents—M. B. Cantine of Albany, N. Y.; I. Kaufman of Minneapolis, Minn.; B. C. Segog of Duluth, Minn.; S. F. Habbe of Indianapolis, Indiana; W. E. Hawkins of Atlanta, Georgia; F. A. Stolp of San Francisco, Cal.; T. C.

Thompson of Chattanooga, Tenn.; F. O. Chesney of Kansas City, Missouri; J. R. Gay of Grand Rapids, Michigan; J. Putnam Stevens of Portland, Maine; A. H. Babcock of Detroit, Michigan.

For Executive Committee (for three years)—Henry C. Ayres of Pittsburg, Penn.; Captain F. A. Kendall of Cleveland, Ohio; J. W. Iredell of Cincinnati, Ohio; Charles E. Ady of Omaha, Nebraska; H. S. Fuller of Milwaukee, Wisconsin.

I desire to say in conclusion that this is the unanimous report of the committee, recommending these names to the convention for their adoption: J. A. Goulden, chairman of the nominating committee; William Tolman, secretary of the nominating committee.

The President—Gentlemen, you have heard the report. What is your pleasure? It has to be voted on by ballot.

Mr. R. J. Murray—I move that the secretary be instructed to cast one ballot for the gentlemen recommended by the nominating committee.

The motion was unanimously carried, and the secretary announced that he had done as requested, and that the gentlemen named were duly elected.

The President—I will appoint Mr. William M. Datesman and Mr. J. A. Goulden chairmen of the nominating committee, to escort the incoming officers to the platform.

The gentlemen named then proceeded to carry out their instructions, and Mr. Johnson, the incoming president, was escorted to the chair and introduced to his predecessor by Mr. Goulden.

Mr. Cochran—Gentlemen of the Convention, before handing over the gavel to my successor I only wish to express my thanks at your very courteous treatment, in order that we might be able to proceed with our business in the regular manner. I only ask for my successor the same degree of courtesy, kindness and consideration in every shape and manner that you have exhibited to your humble servant, the setting sun, and behold, the rising sun, in whose hands I now place this gavel.

Three cheers for the new president were proposed by Mr. Goulden and given with a tiger. Then the same compliment was paid the retiring president.

The President (Mr. Johnson)—In receiving this from your hands, sir, I wish to congratulate you on the marked ability and success with which you have performed your official duties, and to congratulate you also upon the loving regard and high esteem in which you are held by the members of this association.

Gentlemen, Members of the National Association of Life Underwriters, Ladies and Gentlemen, in behalf of the Life Underwriters' Association of Western Massachusetts I wish to thank you for the honor conferred in selecting one of their number to the office of the presidency of the National Association. I also wish to thank you individually for the confidence which you have expressed in myself in electing me president of this national body. Will you, therefore, accept for the association and for myself our acknowledgement of grateful appreciation.

In accepting the office, gentlemen, I cannot fail to appreciate the responsibility, and I will endeavor to do the best I can. It is an honor to follow in the immediate steps of my illustrious predecessor, although it causes one to tremble almost when he recognizes the pace that he has set for those who follow him, and feel that that pace must be held. (Applause.)

Gentlemen, we are engaged in a great movement, but there is no time at this moment for a discussion of it, but I would ask you to allow me a suggestion or two with reference to the work which is before us, and ask you that it may be taken up immediately on our return to our respective associations. There are associations to be reorganized; there are members of associations now indifferent to be re-inspired; there are those outside of the association to be brought in. There is necessity for more active measures in the execution of the anti-rebate law. And there are many other things to which I might refer, but will not at this time. How shall these results be secured? I make an appeal, gentlemen, for the personal work of the individual members in the local associations. We must impress upon some of our members the fact that we depend more or less upon each other; that isolation and the demoralization go together, and no matter how much a man may be able to do by himself alone, he can do more when in proper relations and associations with his fellow workers. (Applause.) We must establish relations of equity and mutuality among general agents and managers. We must remember that we cannot be indifferent to the character and method of other men in our business, whether within the association, or out of it, because public opinion judges us as a whole. We must try to impress upon those who may be seemingly indifferent to the execution of law, and the honest man and his family and their interests are just as worthy of protection as the law breaker and his family and their interests, and see to it that the honorable, faithful worker is granted the protection which he should have in the field of operation. (Applause.) We must do our

duty without hesitation, whatever that duty may be. We must move with firm discretion and ability in all our deliberations as we go forward, but, gentlemen, forward we must go. We believe in the purpose of our organization, and we may well congratulate each other on what has already been achieved. We believe that it will fulfil its mission, and in its triumph we will be made great and rejoice. Gentlemen, as we go to our associations at home let us carry with us from this mount of privilege, the watchwords of service, sacrifice if need be, but under all circumstances, loyalty. (Applause.)

Mr. Cochran—At the request of your president, I will take pleasure, not in introducing, not even in presenting, but in making way for our honored secretary, Mr. E. W. Christy of Cleveland. (Applause and cries of "speech.")

Mr. Christy—Mr. President and Gentlemen, for the fourth time you have honored me with election to the secretaryship of the National Association, and for the fourth time, gentlemen, I pledge to you my loyalty and devotion to the best interests of this association. (Applause.) These are the closing scenes of one of the most successful administrations ever held by the National Association. (Applause.) The duties are drawing to a close of a gentleman who has presided over this body with untiring effort and energy during the past year. Every local association has been stimulated by the fact of his visiting it. Every local association has been benefited by it, by its coming in contact with the executive of this association. President Cochran certainly deserves the commendation of every honorable, upright Life Insurance man in the United States. (Applause.)

During the three years that it has been my pleasure to serve you as secretary a certain gentleman has been a member of the executive committee and chairman of the committee on topics and publication. At the meetings of the executive committee we could always depend upon receiving the report of this gentleman promptly. He has been one of the most effective and energetic workmen in the National Association, almost from its inception. Gentlemen, it is almost unnecessary for me to mention the name of the gentleman—the one you have just elected president of your association—Mr. Johnson. (Applause.) Today we number 26 active associations throughout the United States. It is within our ability when we convene next year in annual convention to have that number increased to at least 35. There are a great many important centres of population throughout the country where associations should be organized and maintained. Let us during the coming year put our shoulders to the wheel

and make it possible to have these organizations effected, maintained and in good running condition by the time of the next annual convention. Association movement throughout the United States is in better condition than it has been since the organization of the National Association. These local associations should be strengthened, more interest should be manifested, greater numbers should be secured to constitute the membership, and by doing this, coupled with the addition of several more local associations, this National Association will be the strongest organization in this entire country. Now, gentlemen, I thank you, and I also thank you because you have elected a gentleman as my associate during the coming year that I know will be a glory and honor to the National Association of Life Underwriters. (Applause.)

Mr. Cochran—I will ask Mr. Eli D. Weeks to make his bow to you and confess his acknowledgments.

Mr. Weeks—Mr. President and Gentlemen of this Convention, four years ago, in the city of our National Independence, Philadelphia, you, by your suffrages, honored the Connecticut association and myself by my election to the office of treasurer. Today you have repeated the same act, for which I desire to extend to you in behalf of the Connecticut association and myself our sincere thanks. (Applause.) And I assure you, gentlemen, that the Connecticut association and myself will do everything possible to elevate and carry to the front the business of the National Association. I am glad, gentlemen, to be associated with my honorable friend from Massachusetts. I have held him in high respect, and I think with such men as my friend Christy and the work that President Cochran has set for us, we will be of great benefit to the association. I thank you, gentlemen. (Great applause.)

Mr. Cochran—Gentlemen, I am doing all this at the request of your president. Understand, I am not trying to hold on to the honor. (Laughter.) A year ago we missed the presence of the delegation from the Eastern New York Association. During the administrative year which has just closed we gave a great deal of thought and time to the reorganization of that splendid association. Some two months since it was my pleasure to be able to attend their first reorganization meeting. They had been successful in securing the consent of a gentleman, a successful manager of insurance, to preside over their body. He is young, in the full vigor of physical manhood, with a bright mind and a splendid future. This nominating committee of yours have seen fit to elect him as your first vice-president, and I wish to state to you that it gives me great pleasure to introduce to you your first vice-president, Mr. E. B. Cantine of Albany. (Applause.)



Mr. Cantine—Mr. President and Gentlemen of the Convention, we, the vice-presidents elect, of this national body, would indeed be lacking in appreciation if we did not express our sincere thanks for the honor you have conferred upon our associations and upon ourselves, and it is due you at this time that we pledge you our hearty support to promote the interests of Life Insurance as represented by this national body, and to do all in our power so far as our ability lies to uphold the hands of the incoming administration. Again, gentlemen of the convention, on behalf of the associations whom we represent, and on behalf of the gentlemen whom you have selected as your vice-presidents for the ensuing year, I thank you. (Applause.)

Mr. Foreman—We have with rousing cheers greeted our old officers, and welcomed the new ones. I think there is one debt of gratitude we still have to pay. At Minneapolis last year when Mr. Farley painted with his matchless eulogy the beauty of the city of Buffalo, when he said that the setting sun on its way to lighten Western longitudes says a sweet good night to the Empire State and leaves its good night kiss upon the shores of Buffalo, I said that sounded like the illustration on a hundred thousand dollar gold bond. (Laughter.) I could hardly believe it. But I give you my word, sir, that when we came here we found out the half had not been told. I come from the South, where we make some pretensions to hospitality, but, sir, I have never seen any people more thoroughly and splendidly hospitable than has been this association of Western New York. (Great applause.) And I move we give three rousing cheers for this association, and especially for the gentlemen on whom the great burden has fallen, such men as Mr. Pressey, Mr. Wertimer, Mr. Bush, Mr. Makley, Mr. Munson, Mr. Justice and all the others who have done so much for our entertainment. (Applause.)

Mr. Foreman's motion was seconded and three cheers were given for the Buffalo friends.

Mr. Carroll—Following in the line of what the gentleman has just said, I desire to offer a resolution:

Whereas, It is manifest that the Buffalo Association has outdone anything in the way of entertainment ever before attempted by any local association; and

Whereas, the Buffalo Association is composed of a broad-gauge, large-hearted and liberal set of gentlemen, who at the greatest personal sacrifice and inconvenience, have entertained the National Association in a manner far beyond anything thought possible; it is therefore

**Resolved, That we extend to the Buffalo Association a hearty and sincere vote of thanks, and that we congratulate each and every member upon their grand success in handling this convention.**

I move the adoption of the resolution.

The motion was seconded and unanimously carried.

**Mr. Goulden**—Realizing the great importance of the ladies and gentlemen of the press, and the great work which the press is doing, without which it would be impossible for us to conduct our business successfully (applause), I know of no factor of greater importance and greater moment to us as insurance men than the press; therefore I take great pleasure in offering the following resolution:

**Whereas, The members of the 10th Annual Convention of the National Association of Life Underwriters, assembled in Buffalo, highly appreciating the generous treatment by the press, desires to place on record the following:**

**Resolved, That a hearty and unanimous vote of thanks be and is hereby extended to the members of the press for their liberal and courteous treatment during the proceedings of this convention.**

I move the adoption of the resolution.

The motion was seconded and carried by a rising vote.

**The President**—Ex-President Cochran wishes to make an announcement, which I know you will be glad to hear from him.

**Mr. Cochran**—Gentlemen, I wish to state that the official proceedings of this convention, as well as the official proceedings of all conventions, will be published by the Standard Publishing Company of Boston, and any one who desires to secure a copy of these proceedings can do so either by addressing the Standard Publishing Company at 60 India street, Boston, or can do so by leaving their orders with their representative here today. I only wish to say that that library of ten volumes is most valuable, and I would recommend that each and every person interested in association work, and who is anxious to aspire to a high position in his chosen calling, and be thoroughly posted and up to date in all that contributes to his success, would take that book and place it in his home, in his library, and read it often. Lots of information can be secured therefrom, and without wishing to advertise the book in any way, I only wish to state again that it can be had by sending the order to the Standard Publishing Company in Boston, or by leaving it with their representative here today.

**The President**—Gentlemen, I wish to thank you for having elected gentlemen of such ability and experience to be as-

sociated with me, and I wish to make an announcement which I know you will receive with pleasure. Brother Cochran has said to me that he would stand by me. (Applause.) And I want to assure you that he will have the opportunity. Now, gentlemen, I wish to thank you once more personally in behalf of the association for the great honor you have conferred upon me. Is there any other business before the convention?

Mr. I. Layton Register—I desire to make an announcement on behalf of the executive committee. The new executive committee will organize this afternoon in parlor G of the Iroquois Hotel at 3 o'clock. This committee includes the members whose term of office has not expired, together with the newly elected vice-presidents. It is very important that this meeting should be attended by all the members at 3 o'clock.

The President—Please bear in mind the notice just given, gentlemen. Is there any other business? If not, a motion to adjourn will be in order.

On motion, the 10th Annual Convention adjourned.

On Friday the visiting ladies were entertained at luncheon at the 20th Century Club, and in the evening attended the Star Theatre in a body, where they witnessed an excellent presentation of "Little Christopher, Jr.," by the stock company. After leaving the theatre the ladies went to the banquet hall at the Ellicott Club, where refreshments were served to them, and they were in time to listen to some of the speeches.

It will be seen from this programme that the Buffalonians outdid themselves in providing entertainment for the association, and a hearty vote of thanks was tendered them at the banquet, as will be seen from the report of the proceedings there.

CONSTITUTION AND BY-LAWS  
OF THE  
National Association of Life Underwriters.

REVISED AND ADOPTED

SEPT. 22, 1892, SEPT. 8, 1893, SEPT. 16, 1897, JULY 14, 1899.

CONSTITUTION.

ARTICLE I.—NAME.

This organization shall be called the National Association of Life Underwriters.

ARTICLE II.—OBJECT.

The object of this association shall be to advance the best interest of the cause of true life insurance throughout the country.

ARTICLE III.—MEETINGS.

The association shall meet annually, each local association being entitled to five delegates and one additional delegate for every ten active members in excess of twenty-five.

In case of vacancies in any delegation, such vacancies may be filled by substitution, provided at least one delegate is present who is a member of the association which he represents and in which such vacancies occur, and such member or members shall have power to fill vacancies in such delegations.

The presence of delegates from one-half of the associations composing the national association shall constitute a quorum for the transaction of any business at any meeting.

ARTICLE IV.—OFFICERS.

The officers of the association shall consist of a president, vice-presidents, as hereinafter described, a secretary, and a treasurer, and there shall also be an executive committee of fifteen members, all of whom shall be elected by ballot, to hold office for one year or until their successors are elected, except as to the tenure of office of the members of the executive committee, as hereinafter provided, but not more than one member of the elective portion of the executive committee shall be from any one association. At the next election one-third of the elective portion of said committee shall be elected to serve for one year, one-third for two years, one-third for three years, and each year thereafter successors shall be elected to fill vacancies for three years. The vice-presidents shall be selected one from each local association represented in the national association, which local association shall not have otherwise a representative by election or *ex-officio* in the executive committee. The president, vice-presidents, secretary, treasurer, and ex-presidents shall be members *ex-officio* of the executive committee, with the right to vote. The secretary of this association shall be secretary of the executive committee.

No person shall be eligible to office except an active member of the

association to which he belongs, and which is represented at the annual meeting, and except, also, that he be an agent, manager of agencies, or superintendent of agents of a regular legal reserve, level premium company.

Any officer of the association or member of the executive committee shall be disqualified for his position if he ceases to be a member in good standing of the local association of which he was a member at the time of his election, or in case his local association shall cease to be a member of the national association.

#### ARTICLE V.—DUTIES.

The duties of the president, vice-presidents, secretary, and treasurer shall be the same as are usual in similar organizations.

The executive committee shall first consider all business presented and shall report upon same, and, unless by a vote of the association, all propositions, resolutions, and other business relating to future action of the association shall be first referred to the executive committee without debate.

#### ARTICLE VI.—TIME AND PLACE OF MEETING.

At every annual meeting the time and place of the next succeeding annual meeting shall be decided by ballot.

#### ARTICLE VII.—SPECIAL MEETINGS.

The executive committee shall have power to call a special meeting of the association whenever in its judgment it may be deemed necessary.

#### ARTICLE VIII.—EXECUTIVE COMMITTEE.

The executive committee is charged with the duty of preparing the business and arranging for the sessions of the annual meeting, and said committee shall meet at least four months before the regular annual convention. The presence of not less than five members of the committee shall constitute a quorum for the transaction of business at any meeting.

#### ARTICLE IX.—MEMBERSHIP.

Any life insurance or life underwriters' association now organized, and composed of representatives of regular life insurance companies, shall be entitled to membership, but any such association hereafter organized shall submit copies of its constitution and by-laws to the executive committee, and, if approved by said committee, it shall be admitted to membership upon application and payment of annual dues, and subscribing to the constitution and by-laws of this association.

Any life underwriters' association now organized or hereafter organized, whose membership is composed of women who are representatives of regular legal reserve life insurance companies, shall be entitled to auxiliary membership with all the privileges of the association, except the right to vote and hold office; but such association shall first submit copies of its constitution and by-laws to the executive committee; and, if approved by said committee, it shall be admitted to such membership upon application and subscribing to the constitution and by-laws of this association.

#### ARTICLE X.—HONORARY MEMBERSHIP OF C. M. RANSOM.

The constitution was amended June 18, 1890, so as to permit the election of Chauncey M. Ransom to honorary membership.

## BY-LAWS.

## ARTICLE I.—VACANCIES.

In the case of a vacancy in the office of president, the vice-presidents, in the order elected, shall act as president, to serve until the succeeding annual election. Other vacancies may be filled by the executive committee.

## ARTICLE II.—DUES.

Each local association shall pay into the treasury of this association as yearly dues, in advance, the sum of twenty-five dollars, and one dollar additional for each active member belonging to said association on June 1st of each year in excess of twenty-five. Such payments shall be made on or before the 18th day of June of each year, or within thirty days thereafter, and failure to pay such dues within the time named shall work a forfeiture of membership. Provided, that any local association joining the national association within the fiscal year shall pay the proportionate part of the specified dues for that year. And the treasurer is hereby authorized to adjust all pending accounts with the association on this basis.

## ARTICLE III.—EXPENDITURES.

Funds paid to the treasurer shall be used only for necessary expenses, duly authorized by vote of the executive committee.

## ARTICLE IV.—DELEGATES AND CREDENTIALS.

Delegates to this association shall be selected from the active members of each association, and be either agents, manager of agencies, or superintendent of agents of a regular legal reserve, level premium company, and be accredited by credentials signed by the president and secretary of their respective associations upon the official form of this association.

## ARTICLE V.—VOTING.

All questions, when demanded by the delegates present from at least two associations, shall be decided by roll call of the yeas and nays, and each association shall vote as a unit and be entitled to one vote only.

## ARTICLE VI.—ORDER OF BUSINESS.

1. Called to order by president. (Prayer.)
2. Roll call.
3. President's address.
4. Reading minutes of previous meeting.
5. Report and recommendations of executive committee.
6. Treasurer's report.
7. New business.
8. Election and installation of officers.
9. Unfinished business.
10. Selection of time and place for next annual meeting.

## ARTICLE VII.—AMENDMENTS.

This constitution and by-laws shall not be amended except at an annual meeting, and then only by a two-thirds vote of the associations present and voting.

## THE BANQUET.

On Friday evening, July 14th, 1899, the National Association of Life Underwriters was tendered a banquet at the Ellicott Club by the Life Underwriters' Association of Western New York. The guests numbered about 200, and were seated at round tables. The following is the list of those present:

At the speakers' table were seated

J. W. Pressey, Toast-Master.

H. C. Lippincott	Rev. C. C. Albertson
Hon. J. B. Weber	A. S. MacGregor
Hon. J. N. Pattison	I. Layton Register
E. H. Plummer	W. M. Scott
Eli D. Weeks	Charles A. Hewitt
E. H. Whitney	W. G. Justice
Hon. D. S. Alexander	J. G. Milburn
J. L. Johnson	R. E. Cochran
H. S. Munson	E. W. Christy
S. J. T. Bush	J. A. Goulden
J. L. Kenway	Henry Wertimer
Warren Craig	E. B. Cantine

At the other tables were seated the following:

F. C. Sanborn	J. L. Peacock
G. H. Sutton	G. S. Elliott
D. N. Holway	W. J. Hays
C. Baylor	Dr. J. M. Putman
B. F. Ess	Geo. C. Sawyer
Chas. A. Bassett	C. H. Flood
Geo. H. Wickland	E. E. Sill
W. B. Henderson	R. A. Clark
G. P. Dewey	A. G. Hall
S. F. Woodman	L. P. Van Norman
W. L. Tyler	P. M. Bridell
C. W. Holden	N. G. Stockwell
Archibald Arthur	E. E. Neal
G. Russell Leonard	F. D. Ager
Wm. M. Wood	L. H. Allen
W. E. Hawkins	H. W. Wright
A. J. Fliteraft	D. M. Baker
Louis N. Geldert	A. L. J. Smith
Max Cohen	N. H. Weed
Chas. A. Jenney	W. C. Sloice
J. H. C. Whiting	O. A. Reynolds
W. G. Carroll	E. S. Stringer

J. T. Roberts  
 Wm. M. Scott  
 C. E. German  
 H. S. Madden  
 W. N. Horner  
 A. W. Merton  
 Isaac Bloom  
 J. W. Iredell,  
 F. A. Kendall  
 C. E. Lawton  
 F. A. Bewley  
 Herbert N. Fell  
 F. A. Babcock  
 C. E. Bayles  
 D. H. Andrews  
 Jas. B. Esty  
 E. H. Whitney  
 R. W. Alexander  
 H. E. Putman  
 C. W. Gammons  
 H. J. Ernst  
 S. B. Fay  
 H. C. Quigley  
 F. C. Oviatt  
 Robert W. Ransom  
 Dr. J. A. Fowler  
 St. George Kempson  
 H. O. Chapman  
 H. A. Bray  
 G. F. Schilling  
 Wm. Datesman  
 Percy Lapey  
 J. M. MacPherson  
 C. D. Hammer  
 Simon Fleischmann  
 John Dolph  
 L. D. Drewry  
 H. F. McNutt  
 A. G. Birdseye  
 John W. Guiteau  
 Geo. M. Kendall  
 Philip H. Farley  
 Thos Merritt  
 W. H. Telford  
 John Bolander  
 J. V. Alexander  
 Wm. Tolman

F. Ogden  
 C. S. Dakin  
 A. E. Jones  
 W. F. Wright  
 J. F. Makley  
 J. L. Bloomington  
 E. C. Delavan  
 F. D. Ranney  
 C. J. Coatsworth  
 Dr. John H. Prior  
 T. A. Warren  
 J. W. Fryer  
 L. B. Hess  
 G. H. Sutton  
 O. S. Cowles  
 Moore Sanborn  
 E. S. Martin  
 F. O. Paige  
 C. E. Goodman  
 H. H. Putman  
 I. B. Snow  
 M. W. Torrey  
 S. S. Simpson  
 C. K. Drew, Jr.  
 Mr. Teevont  
 Dr. G. Arthur Jackson  
 G. L. Kenway  
 M. F. Wilson  
 Geo. S. Hull  
 H. S. Hill  
 Dr. H. Mickle  
 J. P. Stevens  
 J. W. Fitzpatrick  
 Charles E. Ady  
 A. G. Hall  
 A. H. Babcock  
 Claude Fisher  
 L. Brackett Bishop  
 F. J. Johnson  
 E. A. Spenser  
 Chas. E. Thompson  
 Ed. B. Wharton  
 R. W. Alexander  
 J. M. Gooding  
 W. A. Thomas  
 F. M. Norris  
 A. G. Drake



I. C. Munson  
D. W. Cherrier  
I. W. Allen  
J. A. Diederichsen  
W. A. Fricke  
R. J. Murray  
L. G. Pratt  
J. R. Gay

F. O. Paige  
Fred B. Mason  
A. F. Aird  
A. S. Johnson  
Thos. P. Thompson  
Chas. B. Forbush  
Matthias Rohr

The Divine blessing was invoked by Rev. C. C. Albertson, D. D., as follows:

"Accept our thanks, oh Lord, our God, for all Thy goodness, and for all Thy provision for our daily food. But, as men shall not live by bread alone, we pray Thee to bless all these gifts by virtue of which shall come to us peace, and strength, and honor, and dignity, and immortality. For Thy Great Name's sake. Amen."

The following menu was then enjoyed by the guests:—

	Little Neck Clams.	
	Canape Caviar.	
Celery.	Salted Almonds.	Olives.
	Cream of Chicken a la Reine Margot.	
	Kennebec Salmon.	Chambord.
Hollandaise Potatoes.		Cucumbers.
	Sirloin of Beef with Artichokes a la Russe.	
	Sweetbreads with Mushrooms in Cases.	
	Punch Mikado.	
	Roast Plover on Toast.	
	Tomato Siberian.	
	Frozen Diplomat Pudding.	
	Assorted Cakes.	
	Camembert.	Roquefort.
Mixed Fruits.	Nuts.	Raisins.
	Coffee.	

The substantial part of the banquet having been concluded, Toastmaster Pressey spoke as follows:

Gentlemen of the National Association of Life Underwriters and our Guests, in behalf of the Life Underwriters' Association of Western New York, I bid you welcome to this, the closing scene of our entertainment of the National Association. We have tried to do our best for you, and we hope that you are pleased. I am too much honored in being designated to preside over this brilliant assembly, an assembly which represents the bone and sinew of American Life Insurance. (Applause.) Like the background of a picture which is painted not for its artistic merit but the better to display the scene which is to be portrayed upon the canvass, I

am placed here to emphasize the eloquence of the gentlemen whom I shall introduce to you. It seems to me at times that we are liable to be misunderstood and to convey the impression that we are the whole of Life Insurance because we procure the business, and that the companies could not exist without us. The latter part of the proposition is probably true ("Hear, hear"), but if it is true, it is equally true that we, as insurance men, could not maintain our position without the companies. (Applause.) We are a part of a great system, not the system itself, for that is composed of several parts. There is such a community of interest between the field force and the company that the one cannot suffer injury without great injury to the other. If the company is injured, the field force suffers, and the converse is equally true. The wonder is to me that where there is such a blending of interests more of the Life Insurance officers do not honor us with their presence on such occasions as this. (Applause.) But, gentlemen, I well understand that I am not placed here to make a speech, just simply to start the ball rolling and to introduce the men who are to talk, and I do not propose to trespass upon my privileges. Men have honored themselves in every walk of life. The mechanic, the artisan, as well as the college graduate and the professional man. A common stone mason was one of England's greatest geologists. One of our Presidents graduated from the tow path of a canal. Another—the greatest President in my opinion that we have ever had—was a backwoods lawyer, and a backwoods boy before the lawyer. (Applause.) But, notwithstanding all this, we commonly look for great feats in oratory from men who have been liberally educated, as we term it, that is, to the professional men, to lawyers and to ministers, especially because it is their business to talk; they get their living by it. (Laughter and applause.) We have with us tonight one whom I shall very soon introduce to you, and it was suggested to me by my Quaker friend Justice, (laughter) that this gentleman used to be a Quaker, that he fell from grace and joined the Methodist Church. (Laughter and applause.) I wrote and asked him to make a speech on this occasion, and he replied that he would gladly make a speech for me or for the association upon any subject except the ladies. (Laughter.) Now gentlemen you can draw your own conclusions as to why he declined to speak upon this subject. I don't think it is best for me to state any more, and so I will introduce to you Rev. C. C. Albertson, of Buffalo, who will speak upon the subject "Providing for life here as well as for life hereafter," or, as he puts it himself, "The ethics of Life Insurance." (Applause.)

Rev. C. C. Albertson—Mr. Toastmaster and Ladies and Gentlemen: I think it is unnecessary, entirely unnecessary on my part to excuse myself for the request that I be not asked to respond to the sentiment of "The Ladies," for it is a matter well understood

among those of us who have been married for sometime that the ladies are amply able to speak for themselves (laughter and applause), and that it requires an extraordinarily fluent speaker to represent them. (Laughter.)

It is true I started in life a Quaker, and about the time I started in life the doctrine of evolution was scientifically demonstrated. No sooner was the theory of evolution started than I began to exemplify it (laughter) and found myself eventually in the Methodist Church. I asked my friend Lippincott of Philadelphia while my friend, the Toastmaster, was speaking of my religious proclivities "what church does Pressey belong to anyhow?" (great laughter), and he studied a moment and said, "I don't know, but I rather think his religion is in his wife's name." (Great laughter and applause.)

I do not recognize the face of any other clergyman here tonight, though it may be there are other clergymen here, and I, a lone clergyman among so many business men, was reminded of a remark which is credited to General Sherman. The ministers of St. Louis gave him a reception and a banquet on his taking up his residence in that city, and of course he was the guest of honor and was expected to speak at the banquet, which he did, and began his speech by saying, "I feel very much like a lion in a den of Daniels." (Laughter.) Now it may be that the relation of those of us who are not insurance men to you who are insurance men may be more correctly represented in the scriptural order of things, that is to say, I am a sort of a Daniel in a den of lions, for it is well understood that we who are not insurance men are your legitimate prey. (Laughter.) But, for the time being your appetites are satisfied and your hunger is abated and we come into your den all unafraid.

There was a time when orthodox ministers had a more brotherly sentiment, more brotherly feeling towards fire insurance men (laughter) than Life Insurance men, and I confess I shared somewhat that sentiment, possibly do still. Since the revision of the scriptures, in which almost uniformly in the New Testament the word "soul" has been supplanted by the word "life" we ministers can cherish a sentiment towards Life Insurance men for it has gradually dawned upon Christendom, and is gradually dawning upon that part of the world which is outside Christendom that the office of religion in the world is not so much to mend men's souls as to mend lives, that is to say, the word soul is entirely too small a term to represent the function of religion, that religion is in the world to make life more abundant, and on the whole, to elevate the entire tone of manhood, rather than simply to save the soul and save humanity from possible loss by fire. (Laughter.)

There has been entirely too much post mortem religion in the world, religion with reference to the life which is to come. There

are certain kinds of post mortem religion that are all right, but when our views of religion and of ethics, and of morality generally are chiefly from the side of the post mortem inquest it is altogether unfortunate for religion and for the world at large. It is a little like post mortem charity. There is a good deal of post mortem charity in the world. A man worth a million dollars say lives as long as he can, and he is not to be blamed for that, and holds on to his money as long as he lives, like the traditional death to the deceased African, he holds on to his money, until at last when the snows of old age have chilled his blood, and the tides of the eternal sea are washing him up to the forever, he calls for a lawyer and makes provision for the administration of his estate, for the distribution of his property after he has gone. He says, "give my wife \$300,000 and each of my children \$300,000, and \$50,000 to various relatives and intimate friends, and \$40,000 for a monument, and \$10,000 to charity." (Laughter.) Now that is what I call post mortem charity. He did not spend the money until—well, he didn't spend it at all, he held on to it as long as he lived and made provision for other people to spend it when he left it to them. Now the right way to do for a man who has any money to administer for charity or for friends, is to administer his own estate. (Applause.) And the money goes to the cause for which he desires it. That is hard on the lawyers I know, but then it is a good thing for charity. (Laughter.) I say there are certain kinds of post mortem religion to which I have no objection, and indeed which I heartily approve, and one kind of post mortem religion I approve is the kind which is illustrated by the man who in life and health and strength, with the prospect of many years before him, though with no certainty, makes provision for the comfortable support and maintenance of his family after he is dead by availing himself of the liberal contract which the Life Insurance companies of the country and of the world offer. (Applause.) Now that may not be called strictly a religious act, but it certainly is an ethical act, and it is in entire accord with the spirit of the Good Book, which some of us are simple enough and wise enough to believe is the revelation of the Finite God to his human children, which says that he that provided not for his own is worse than an infidel. (Applause.)

I think I need not remind you, ladies and gentlemen, particularly of the commercial relationship of Life Insurance to civilization. I venture to say tonight without fear of being contradicted by anyone present or by anyone absent, that there is no modern development of business life or of commercial life—I hardly know whether to call Life Insurance a business or a profession, in fact it is both, and a science too—there is no modern branch of intellectual and commercial activity which has so large and so multi-form a relationship to civilization as Life Insurance. (Applause.)

Its commercial relation I need not specially speak of. It has an economic bearing, and the economic value of Life Insurance is largely in this fact, I should say a society economic bearing. He who provides for the comfortable support of his family in case of his death has removed the beneficiaries of his policy and of his prudence beyond a reasonable degree of doubt from the number of that class of dependents, whose support is so large an element of public taxation in these days. Now that is one phase of the economic bearing of Life Insurance. Then there is an industrial bearing, the relation of Life Insurance to civilization, illustrated by this: a man is worth more to himself, and worth more to his employer, he is worth more to the world of trade, if he be an independent producer who is free from fear as to the financial future of those who depend upon him for support. (Applause.)

Those are simply suggestions as to the multiform relationship of Life Insurance to modern civilization. Now the ethical relationship: I believe that our modern temperance reform, which is one of the great reforms of modern times, however we may view it, has very much to thank the great Life Insurance companies of this country for the work that has been done by them in its advancement. Now you may think mine is a very narrow view, but let us take a strictly utilitarian view of this question. The man who finds out that a great, safe and reliable Life Insurance company is very strict in its physical examination of applicants for Life Insurance, and the man who finds that these great companies are very careful in taking risks, and absolutely refuse to take risks on the lives of men who are in the habit of becoming intoxicated, will be very slow to indulge in intoxicating liquors. He will take council of calm, cool, chilling prudence, and be temperate, and prudence may do for him what conscience may do for another. (Applause.) That is just a little suggestion as to the ethical relation of Life Insurance to modern civilization and to the modern world of reform.

I have spoken of conscience. That word conscience is a relative term after all. I say prudence does for this man what conscience does for another. That is, what is conscience in one man's case is prudence in another. Conscience is a very elastic term. For instance, there is such a thing as commercial conscience. (Laughter.) A man sold a dog to a customer of his the other day, representing that he was a bird dog. Three or four days after the customer came back and said, "you idiot, you fraud, take your confounded dog. He is no bird dog. I tried him yesterday, and he doesn't know a bird from a bull frog. Take your dog and give me back my money." The dealer said, "oh, he is a bird dog all right." "You lie," he said. "I say he is not." "Well, have you tried him?" "Why, of course, I have. I took him out yesterday

and he wouldn't even look at a bird." "Well," the dealer said, "how was the bird cooked?" (Laughter.) There is a commercial conscience; there is a professional conscience. Sometimes it is not called a conscience. And yet it may bear the term "professional conscience." A highwayman sees a belated citizen one night in a shaded part of a city street, and said "give me your valuables, or I will shoot you." The belated citizen was a man of great presence of mind, which in certain cases is the next best thing to absence of body. (Laughter.) And I think probably he was a Life Insurance agent or a minister coming home from a banquet of this kind, and with great presence of mind he said "tut, tut, don't you know your own profession? I am working this side of the street myself." And the highwayman said, "I beg your pardon," and slunk away into the shadow. Now that highwayman had no compunctions of conscience in the matter of robbing a man, but when he thought he had struck one of his own profession he was very heartily ashamed of himself. That is what I call a professional conscience. There is a society conscience. A society conscience, in the view of which the unpardonable sin is not to keep up with the procession. And there is the domestic conscience, and that is what particularly I want to speak about a moment before I sit down. There is a domestic conscience which acting normally keeps a man loyal to his marriage vows and to his obligations as the head of a household. This is the domestic conscience. And it is this conscience which the little child appealed to who said to her papa as he packed his grip to leave home for a few days, "now papa be true to me." And how that little one's saying rang in his ears and it sang to his heart all the days and all the nights that followed, so that through all the noises of the day, and above the silence of the night he heard that little girl of his saying, "now, papa, be true to me." It was an appeal to his domestic conscience. If I had any one saying which I might impress upon the memories of the men who hear me, and the men of this country generally tonight, I think I should take a saying like that, made up of the advice of those who are our loved ones at home, aged parents sunning themselves in the glory which is soon to be revealed when they pass through the gate on this side of which is written "Death," but on the other side of which is written "Life," loving wife, tender and innocent and clinging children, all saying to the manhood of today, "be true to us." I see a man starting out from home under the influences of an advice, a maxim, a proverb, an aphorism, a motto like that, and I think what it will do for him. It will make a crooked place straight and many a rough path smooth; it will strengthen his will to resist many a world siren, and many a sin prompting to lower him to ill: it will impel him to make very sure before he is a day older that he avails himself of the oppor-

tunities which Life Insurance companies offer him, and all such men, to make the future of his family secure, as to their creature comforts; it will prompt him to identify himself with the church in some one of its branches, and thereby become a part of the greatest moral movement of the ages, and eventually it will justify the writing of an epitaph something like this:

"Here lies a man who was grateful to his God; faithful to his country; true to his family, and fraternal to his fellow men." (Applause.)

The Toastmaster—Gentlemen, the only thing the toastmaster can say in self-defence is that he has no long acquaintance with this gentleman, and did not know what he was running up against. (Laughter.)

The next gentleman that I shall introduce to you is a man well known in Buffalo and in a great many other places besides. He has held many honorable offices, and is, in the opinion of the citizens of Buffalo, an eloquent, honorable, straightforward gentleman in everything—and that is about all you can say in regard to any man. (Applause.) He was private secretary to President Harrison; he has been the United States District Attorney of Western New York, and now represents this district in Congress.

Gentlemen, I have the pleasure of introducing to you Hon. D. S. Alexander, of Buffalo, who will speak to you upon "The President of the United States," and there is no man better qualified to speak upon that or in fact any other subject, than the gentleman who will now address you. (Applause.)

Hon. D. S. Alexander—Mr. Toastmaster, ladies and gentlemen: I wish to express my great appreciation of the invitation which has given me the privilege of meeting with you here tonight, sitting here and looking into the faces of the business men of this state and of this country, who cultivate the best methods, and who always keep in sight the principle of honesty in all their dealings. If I were as certain of going to heaven as my wife is of getting the insurance money on my life I think we should both be happy on the occasion of my death. (Laughter.) It has been said that no Life Insurance company can do business with the people otherwise than honestly. This is a motto that might with profit be placed above the doorway of every business in the country. Even a politician sooner or later finds out that honesty is the best policy. (Applause.) In my study of history it seems to me that the world's estimate of a ruler of a great country is based upon his character for honesty and for high purpose. Queen Victoria—(Great applause.) I see the English flag—(the speaker here pointed to the banner of England, which was intertwined with the Stars and Stripes above his head.) Queen Victoria is possessed comparatively perhaps of very little power, the control of the enormous energies of Great Britain being delegated largely

to its Parliament and to her ministers, yet no potentate on earth wields a larger influence or indirectly greater power than Victoria, because for three score years and ten and more, as princess, as wife, as mother, as widow, and as Queen her life has been the noblest exemplification of true womanhood. (Applause.)

The United States perhaps has been especially fortunate in selecting for its Presidents men of admitted ability and of highest character, but the example set by the first President was so ideal that it has come to be used as a sort of search light to enable the people to scrutinize the minds and the purposes of his successors, and to measure their conduct. Of lofty purpose, of intense patriotism, he was the living embodiment of all those qualities which every people everywhere in every age has accepted instinctively as the highest and the best. (Applause.) To Webster's immortal eulogy "first in war, first in peace, and first in the hearts of his countrymen" may now at the end of another century be added with truth "and first on the list of the world's greatest rulers." (Applause.) A few years ago the Lord Chief Justice of England visited Mount Vernon in company with Mr. Evarts, then a United States Senator. In his boyhood the Chief Justice had read "Green's Life of Washington," remarkable I suppose only because of the wonderful fables related of his youth. Standing on the banks where the Potomac broadens into a noble river, and within the shade of the tree planted by the hand of the President, the Lord Chief Justice turned to Mr. Evarts and inquired if he really believed that General Washington had been able to throw a silver dollar to the opposite bank. "I don't know, your honor," said the Senator, "but you know, a dollar went further in those days than now." A little later Senator Evarts turned to a friend at his side, and said "I might have told the Lord Chief Justice that of course Washington could throw a silver dollar across the Potomac, for he had thrown a sovereign across the Atlantic." (Laughter.)

And yet of all our Presidents none has been so severely criticised and maligned as Washington. These attacks were not only malicious and slanderous, but the criticism was barbed with poison. Since we have had in Buffalo the reformers' convention, we know something more about the manufacture of criticism and who makes it. (Laughter.) The knowledge of its source takes away much of its sting. (Applause.) I went on to the great pier at Atlantic City the other day to see the fishermen draw up the net, and as it approached the surface the commotion was most violent, the water being churned into a sort of Niagara whirlpool. It seemed as if every fish in the ocean had been caught, and that everyone was striving hard to assert its right to come into the water. As it came in sight I noticed that the whole catch was a half a dozen shovel nosed sharks, twelve or fourteen stingarees, a



few king crabs, and a round robin. (Laughter.) Not one fit for table use, and all kicking. (Laughter.) I turned to a friend and said, "that catch reminds me of the reformers' convention held in my city last week." (Applause.)

The presence of criticism is not indicative of wrong doing, any more than the absence of it is a test of right doing. You remember when the rebellion became developed and the people of this country saw before them standing face to face with the awfulness of war, that Abraham Lincoln was riddled with the shafts of criticism, so bitter that it recalled the attacks upon Washington; to the radical he was a weak Conservative without a policy or clearness of vision; to the Conservative he was a radical unworthy of confidence, and unfitted for the trust imposed upon him; to the abolitionist he was a time server, and to the proslavery partisan he was the destroyer of the fabric of States. But the world knows now that in that great heart was embodied a compass that certainly pointed the way to duty and to right as the needle points to the north star. (Applause.) With an attentive ear and a delicate touch he listened for the great heart throbs of a free people, and when he found it beating in unison with his own deeply settled purpose, the great emancipator stood revealed to the world. Men now rejoice that they lived in his day. To have known him is esteemed by a few citizens of Buffalo to have been the greatest privilege of their lives. Additional stars were placed in the literary crowns of Lowell and Emerson because early in the administration of Mr. Lincoln they recognized his wisdom, his sincerity, his faith in God and in man, and his nobly human simplicity of character. (Applause.)

After 40 years—and I am not going to get to your second subject (laughter)—after 40 years, this nation again heard the cry of distress. Throughout the century it heard from the island of the tropics the echoes of wild despair set in motion by terrific suffering and wicked rule. Unheeded at first, the wail became clearer, and with it a vision illuminating the terrible tragedy being enacted at our very door. Then began the movement of great armies which sprang into existence in a day from the very midst of a great hearted people that had banished slavery and loved liberty. (Applause.) Then a navy of steel forged with the genius of a mixed, but we can say a homogeneous nation, and manned with the best manhood of America, turned its prow eastward and westward and southward, developing in its way a high courage, a lofty patriotism, that a century of free intelligence had hammered out. In about 60 days the man behind the bayonet, and the man behind the gun had completed their work; the one magnificent charge at San Juan hill, the deadly rain of fire from the combined fleets of Sampson and Schley was all that was needed—after the superb action at Manila (applause) where the conduct of the proudest

and the greatest of English admirals was equalled by the matchless Admiral Dewey. (Applause.)

A President of the United States who heard the cry of the distressed, who penned the now historic message that sent the great admiral upon his way to the Philippines, who as commander-in-chief of America's great army and navy, set in motion the forces that were to liberate millions of people from the despotism of Spanish misrule, such a President will live in history by the side of him who with a single stroke of the pen emancipated four millions of slaves. (Applause.) The criticism that has followed the war can only conceal the truth for a few months, as the smoke from Dewey's guns momentarily blinded the way to the Spanish ships that he was sinking. Already it is forming and settling itself into distant clouds beyond the hill, through which are pouring the golden rays that will forever illuminate a period which will adorn the pages of American history. (Applause.)

I love to recall three pictures of three Presidents of the United States, illustrative of their lives, who relied upon the God of armies and nations in moments of supreme peril. The first picture takes us to the bitter winter and deep snows at Valley Forge; a horse is hitched in the thicket, and near by is George Washington with eyes and hands towards heaven seeking a blessing upon the 13 colonies in that season of their supreme peril. The second picture is Abraham Lincoln after Shiloh and the failure of the peninsular campaign, walking alone at midnight in the grounds about the White House, seeking in silent prayer the help of Almighty God. And the third picture is William McKinley (applause) listening to the cry of the distressed, and with bended knee at the side of his wife seeking the guidance of Him who knoweth the future and leadeth safely unto the end those who trust Him. (Applause.)

These pictures are not sketches of the fancy, two are historic and have found places upon the canvas of a nation's artist, the third is passing into history, and it will yet adorn the walls of the humblest cottage in the land of the free and the home of the brave. (Applause.)

Toastmaster—Gentlemen, it is my pleasure to introduce to you a gentleman whose home is in Philadelphia. We hear a great many things about Philadelphia which appeal to us with an air of hesitation. It is a slow, steady, but sturdy city, and those of us, who are in the Life Insurance business know that the people in that city know a thing or two about Life Insurance. As this gentleman is an officer in the company which I have the honor to represent I might be excused from giving an extended introduction. The gentleman on my left says "stop there." Perhaps it would be better if I did, and yet I cannot refrain from saying that this gentleman and myself have been warm personal friends

for more years than I would like to state to this audience. It has never been a servile friendship. We have differed sharply in politics, sharply in religion (laughter) and occasionally in method of business. We have "had it out" on more than one occasion on all three subjects, as little as you might think it. But there is one thing I can say, and I believe he will confirm it, however widely we have differed, however heartily we have discussed the questions that came up between us, there has never been a thought on the part of either of bad faith or of one trying to make a point on the other man. I have the pleasure of introducing to you Mr. Henry C. Lippincott, Manager of Agencies of the Penn Mutual Life Insurance Company, and I will say further that I consider him one of the bright men in the Life Insurance business today. (Applause.)

Mr. Henry C. Lippincott—Mr. Chairman, ladies and gentlemen: I appreciate very much the honor of being invited to address this distinguished gathering of Life Insurance men, and your chairman's introduction is particularly free from embarrassing allusions. It would be wholly so except for his reference to my native city. I should like nothing better, were this a fitting occasion, than to refer to those characteristics of the Quaker City which entitle it to a high rank. I think many of you discovered I was from Philadelphia, because I arrived only forty-eight hours after the proceedings began. But Philadelphia suggests a theme which on a fitting occasion would be very near and dear to my heart. Did the season serve, it might be within the range of even my capability to pay some just tribute of success to a city entitled to take its first place among the cities of the world. (Applause.) But here among Life Insurance men it is enough to say that as long ago as 1759 it established the first Life Insurance company in America. (Applause.) A company which has been continually in existence until this day, and is now as solvent and as worthy a company as any of the colossal institutions which have elsewhere been reared. It might serve me to say that in that city the Declaration of Independence was penned, and that glorious charter of American liberties, was first unfurled. It might serve to say that during the war of 1812 we fitted out the finest merchant marine service and placed it at the command of the government. It might serve us to say that in 1848 we sent the first troops into Mexico, and we came very near sending the first troops into Baltimore on the eve of our rebellion, following the 1st Massachusetts, but gentlemen that is not my theme.

He who begins with an explanation usually ends in an apology. Somewhere between these extremes something may be said to extenuate the introduction here tonight of a serious theme. A prominent characteristic of this great body of men gathered from many

parts of our wide domain is sociability, back of which necessarily lies cordial good-will, based on confidence. Though we are competitors and strive valiantly for the prizes which our business opportunities continually offer, when the manly strife is over we are companions, friends, giving full sway to those noble and generous emotions which seek expression in many forms and are the glory of humanity. Not the least of these is the form which is taken tonight. Around this board partaking of this abundant feast, and enlivened and charmed by the wit and grace of our speakers, the occasion seems fitter for merriment than any deliberate discussion of any phase of our business; but you will bear with me I know if it can be made plain that the message is one of encouragement, making it clear in what direction and how each may be of service to the institution of Life Insurance.

Brevity is commended even at the cost of abruptness. Let me therefore jump into the middle of my theme by saying that there is apparently no other business about which there is such general ignorance as our own. Men do appreciate Life Insurance and do partake largely of the benefits which it affords; but this seems to be so without regard to its principles and methods, and certainly without a full understanding. Results are noted every day in almost every community no matter how small. Large sums are daily disbursed, and the suffering which they alleviate or entirely prevent is immeasurable. In these evidences of the stability and adoption of the system the public is content to rest, forgetting that its indifference may in time weaken its foundations. Good government rests on the vigilance of the people, and the best administration of Life Insurance likewise depends upon the watchful supervision and care of those who pay premiums. There is nothing which may not be countenanced or sustained through their indifference. In great corporations other than municipal what is everybody's business may become nobody's business. That Life Insurance is not understood is made manifest at every session of the legislature in almost every state. Well meaning men, looking to the improvements of business and, with the best possible intention, introduce harmful measures.

This must be ascribed to ignorance, to a mistaken conception in the nature of the business. Legislators with rare exceptions regard the companies as money-getting machines, virtual monopolies exercising tremendous power. They look at one thousand millions of assets, every dollar of which is, as we know, necessary to meet all present and future liabilities, as so much wrung from the insurer in excess of what is required. They ignore entirely the relation of the members of the companies. To them the company is one thing, the membership another. The company is something standing apart and, with a despoiling hand, filching from

the insured "all the traffic will bear." The legislative opinion is the public opinion. They share the public opinion and are the reflection of it. The confusion of thought is such that they do not realize that a tax upon a Life Insurance company is a tax upon the members who compose it, being just so much added to the cost of their insurance. (Applause.) To this there is some exception, but as to seven-eighths of the business, transacted as it is by mutual organizations, the statement is entirely true. Failing to realize this, and understanding as little of the effect of taxation in general they regard the taxation of a Life Insurance company as meritorious, and do not hesitate to levy extraordinary tribute from funds which are in their very nature sacred trusts, mainly designed for the widow and orphan.

The taxation of Life Insurance companies cannot be sustained by any just principle of taxation. (Applause.) One of the canons of taxation prevalent in the United States is that people should be taxed in accordance with their ability to pay; but even on this theory (it is the same theory that Dick Turpin on shore and Bluebeard on the sea illustrated in their careers) it cannot be argued that the holders of Life Insurance policies are more able to pay than those who do not hold them. Other things being equal, the fact that an individual invests annually so many dollars in Life Insurance would necessarily diminish by so much his ability to pay taxes. (Applause.) The other theory of taxation (and this seems to me to be the wise one) is that taxes should be imposed in proportion to benefits received. As the tax goes to the government, the benefit should come from the government. Where, indeed, shall anybody look for any benefit to Life Insurance derived through the government which should render insurance a special object of taxation? We are all aware that Life Insurance is attempted to be supervised and regulated and maintained on a sound basis by the various states; but we are also fully aware that the instances are very rare indeed in which such supervision is of any benefit whatever to the individual policy holder. State supervision has not prevented any company from failing, nor has it given to the public any notice which it could understand of the probability of a failure of any corporation. It has set up numberless requirements imposing tremendous burdens upon the companies in the first instance, which are borne by the policy holders themselves without, in my view, serving to any great degree any useful purpose. If there are any abuses in Life Insurance the one effective remedy is in the form of a supervision, not by paid officials, but by the insured themselves. (Applause.) All insurance departments owe their origin to the opinion that individuals are not competent themselves to look after their own interests, but that the state must stand in the position of guardian to them and protect

them from loss or injury at the hands of others. Such a relation always has failed and always will fail, since it rests upon the assumption that some men know more than all men; and it rests again upon the theory that those who are constituted by the state with authority to supervise Life Insurance will always exercise it in the interest of those for whom they are trustees. The Life Insurance interest is a large sufferer from the theory of paternalistic government, and the premium payer reposes in false confidence upon the authority erected by the states, refusing to exercise his own faculties for the protection of his own interests. One cannot tie his arm to his side and expect it to retain its normal strength and activity; and one cannot rely upon the judgment of others without impairing his own ability to judge. The states which substitute one eye for the eyes of all concerned see as through a glass darkly, and do not and will not perceive all that may be perceived by those who directly attend to their own affairs. (Applause.)

What is this contract of insurance, reduced to its simplest terms? Is it not the agreement on the part of a trustee to accept so many dollars from a number of persons and apply those dollars religiously and sacredly to the object of the trust? In the process many things happen; but one thing has never happened and never can happen. The trustee never has made, and he never can make, a dollar of profit for his *cestui que trusts*. He is receiving and disbursing. Incidentally he may make good or bad investments. He may disburse for costs of management; you and I are to be compensated, neither overpaid nor underpaid. He may discharge all his duties faithfully, with the highest intelligence and best business judgment, and still there is no profit, for in its very essence the business is a distribution of losses. This is so plain in fire insurance that every one accepts it without question. A property is destroyed. That property is never restored. It cannot be called back from the flames and smoke. The loss which the individual suffers is made good to him from the contributions of his associates, plus his own contributions made to this end. Exactly similar in result, through a process not entirely dissimilar, the individual who dies has his value, as he estimates it in dollars, secured to widow or child, or whomsoever he will. What is this payment to them? Is it not the contribution of his associates plus his own contribution? Is it not the A, B, C of Life Insurance that one who takes a life policy and lives to age of 96 will at that time have endowed himself with the face of the policy, and meanwhile have contributed his proper proportion towards the payment of all death losses and expenses which have intermediately occurred? Wherein is there an element of profit? We all know there is none, and yet you and I, it may be, have directly or indirectly contributed to the prevalent false impression. In our portrayal

of the benefits of life insurance, in our reference to dividends and accumulations, we have consciously or unconsciously imparted the idea that profits have been made and are being realized through Life Insurance. The literature of the business is full of illustrations on the subject of dividends which create this false impression. Savings there are undoubtedly. They are not inconsiderable; they are a testimony to the excellent administration of Life Insurance; but in reality they stand for the difference between the actual and the estimated cost of the insurance. It is this misconception which stands sponsor for nearly all the inharmonious and irreconcilable acts of legislation intended to regulate, but in truth oppressing and diminishing, the scope of our business. If, as the average man conceives, Life Insurance is a business of profit, then the legislature may rightly take toll from it. If it is amassing wealth in excess of its requirement, who shall say that it ought not to be repressed?

It should be our business to impart a just knowledge of Life Insurance to all our clients and thus enlist them in repressing legislation of every kind, and especially that kind which makes their insurance higher in cost without adding a particle to its security. (Applause.) There is enough in the central idea of insurance to make it attractive to honorable men. That class, I mean, which fully appreciates its obligations to the family and does not neglect its duty to themselves. The idea of speculation or of profit should be utterly cast out, and that higher form of selfishness which promotes the happiness of the individual by securing the happiness of others should be promoted and encouraged. Let us have our clients understand what the just creed of Life Insurance involves. Then we shall not see them through ignorance or prejudice aiding and abetting in the curtailment of the privileges and benefits of the business. Probably every one here has at his finger's end the millions of insurance in force in regular companies, and possibly many have reflected that except for this burden of taxation our business would be greatly extended. Price or cost is always a factor in Life Insurance. The taxes which are now needlessly exacted would support annually and pay the premiums on over thirty-five millions of Life Insurance, and when the reduction in cost consequent upon the abolition of taxation in greater or less degree is made clear to the public, who shall estimate the increase in volume of insurance? If we will but interest ourselves to bring it home to the consumer of Life Insurance, that he is the one who pays all taxes, we shall have his active support in diminishing cost (applause); and it is quite possible for every agent in the land to render helpful service in this direction. It is earnestly invoked.

I ought not to sit down, gentlemen, without congratulating the whole interest of Life Insurance in the splendid progress

it has made in the last 15 or 20 years. It has come up to a slow process of evolution. Many of my hearers have been long enough in the business to remember that quite so recently as 1877 a very grave doubt existed in the public mind as to the adequate responsibility of the companies to meet all their contracts. The failures of that year cast a shadow for many years to come on the work of Life Insurance. We have recovered from that. The last decade has been ample to decide the stability and adaptation of the system. No man questions for a moment the abundant ability of every company to execute its every contract, but there is something above and beyond vastly superior to this in the trust relationship. We are coming in the new evolution to convince mankind that every dollar deposited with a Life Insurance company shall be employed to its highest efficiency, not one penny will be wasted. The struggle in the first place was to attain safety, the next step in the evolution is to administer an economy equalled only by an executor or the trustee of an estate. In this direction all my hearers may be materially helpful. The very heart and backbone of Life Insurance is enough to permit its introduction and its extended diffusion everywhere without any shadow of misrepresentation as to the nature and extent of a profit. The thing does not exist, the thing cannot exist, and you and I must forever discard it from our propaganda work. (Applause.)

The Toastmaster—I have just received a telegram which I wish to read, and, gentlemen, allow me to say one thing now, and that is that it is a wonderfully hard thing for a speaker, when people are constantly moving around the room and doing things. Keep as quiet as you possibly can. (Applause.) This telegram is dated Milwaukee, Wis., July 14th. "Toastmaster, Banquet National Association of Life Underwriters, Iroquois Hotel, Buffalo, New York: Accept best wishes for continued prosperity of the National Association. As expansionists, may your good work be limited only to the fullest advancement of the great cause of Life Insurance. Regret that illness of my wife prevents my being with you. T. H. Bowles." (Applause.)

Gentlemen, I wish that you could do justice to the next gentleman whom I am to introduce to you. He needs no introduction to a Buffalo audience. He needs no introduction to a state of New York audience. He is one of the greatest men in this great Empire State. (Applause.) I asked a gentleman who knows him thoroughly what I could say in introducing him to this audience, and the answer was, "You can say that he is a true man, a good and honest friend and counselor, a man whose word is as good as his written bond." (Applause.) As an additional mark of esteem, the citizens of Buffalo in charge of the Pan-American exposition, which is to be holden here in two years from now,



have elected him as president of that exposition, and in addition I can say of him, that he is one of the most eloquent orators in the state. Gentlemen, I have the honor to introduce to you Mr. John G. Milburn of Buffalo. His subject is "The Use of Life Insurance to a Professional Man." (Applause.)

Mr. John G. Milburn—Mr. Chairman, Ladies and Gentlemen, praise is sweet, but it is very difficult to live up to; the chairman certainly did me much more than justice, and I am far more concerned about the task I have on hand now to do some justice to myself, and, therefore, I feel at liberty to ask you to take what he said of me—especially about my ability in the direction of eloquence—with a due degree of allowance.

There is surely an irony of fate in assigning on this occasion to a professional man the response to the toast of "The Use of Life Insurance to the Professional Man." That is ground which you gentlemen have ploughed over with such skill and with such success that the harvests are shown in the statements prepared and issued by the great Life Insurance companies of this country. What can I say to you concerning "the use of Life Insurance to the professional man" that you do not know? What can I say to you on that subject that you have not exhausted. There is my friend Spencer whom I see here, who began, I am sorry to say, many years ago to teach me "the use of Life Insurance to a professional man" (laughter), and the result is quite a crop of policies; still I have been asked to respond to that toast, and I am accustomed to respond to calls of duty. I consulted my friend Alexander about it, while we were dining, and he, lawyer like, seemed to think that the toast had in it an intimation that professionally policies of life insurance might be advantageous to a lawyer. (Laughter.) But I shook my head and told him that the poorest clients a lawyer could have were in Life Insurance companies, because they always paid their policies. (Applause.) So there is nothing left for me but to take the subject in its true meaning, and let me put it to you in a concrete way. I speak for the legal profession, as a professional man. I belong to that profession, and in due humility I consider it the greatest profession. (Laughter.) Not, perhaps, on ethical grounds, but it has passed into an aphorism that men are most solicitous about their property, next about their health, and last about their souls, and therefore as the legal profession is interested in all the events in one way or another which concern property, it must be the leading profession.

So, speaking in a concrete way, let me take the young lawyer. I know a good deal about the young lawyer. I was one myself, and I am here simply tearing a few pages out of my own life. He starts with an education, with his brains, with his purposes. Poor, as a general thing, and the poorer the better. (Applause.)

He is rich only in ambition and in his stock in the glorious future, red with hope and with promise and with its interests. He knows that he has nothing except what he can earn by his skill, by his ability, by his industry. He is not one who grows richer as he sleeps—because interest, I have been advised, runs while you are asleep as well as when you are awake. He is not one who reaps the advantages of events which may make a commercial enterprise successful and with which he is in no way connected. He has what he is able to produce by his own energies and his own abilities. He has them to rely upon and nothing else. Success comes slowly but by degrees. What are his characteristics? First and foremost you will find—I never knew an exception—that every young lawyer has a sweetheart, and that his heart is set on marriage at the first opportunity. He is not satisfied to let the years pass and wait until he is an old bachelor before he enjoys the boon of matrimony. He is sensitive to beauty and to the charm of woman, and ever you will find in him the instinct leading him to have his own home just as soon as he possibly can. I remember—it is one of those things I love to remember—that with the very first considerable fee that I got I did not stop a moment until I used it in getting married. (Laughter and applause.) And I am very glad to say to you that that fee was paid to me by a Life Insurance company. (Applause.) So you paid the expenses of my honeymoon anyway, whether you have been profitable clients since or not, and I was willing to trust to the future and the things that it hid to see me through the experiment.

Another characteristic is, the man who earns money is generous instinctively. I have never been able to understand the illiberality of interest. The close men are the men who have inherited wealth or who watch it accumulate. A man who earns a thousand dollars by his ability loves to enjoy it; a man who cuts off a thousand dollars worth of coupons and goes down and collects the money loves to preserve it. (Applause.) You will find that the young professional men, the young men at the bar, are sensitive, are generous, are free. They love to enjoy the money which they are so proud in making.

Another characteristic. You will find that those young men as they succeed are drawn into a wider arena, are drawn into public affairs, and are always willing to give of their time and of money, too, for the advancement of public matters. If ever there is a movement for the improvement of things in any direction you will find that the young lawyers are enlisted in it. Somehow or other they seem to be selected to give their time and their energy to it, and there grows up in them a sense of public

spirit which is one of the great securities of this republic. (Applause.)

Now, gentlemen, there is one more characteristic, and it is the most peculiar one of all. I have never been able to explain it. It is something that has occasioned me a great deal of thought. How is it that a man who is so much occupied in advising others as to the safe and prudent thing to do with their money and property, who is so solicitous that they shall do everything safely and conservatively, is almost always careless and indifferent about his own affairs? It is a characteristic. I dare say that I can appeal to the gentlemen here present for proof of the fact that the men who are most careless say about Life Insurance matters, the most indifferent, and run the largest risks, are the lawyers with whom they have dealings—and the preachers, my friend Dr. Atherton says. But then we know that they are occupied with higher affairs, in which I believe lawyers are not suspected to be engaged. (Laughter.)

Now, gentlemen, the result of all those conditions is this, and I speak here from experience again, that no body of men live so close up to their incomes as lawyers, as professional men. We seem to feel that an income is earned to be spent; we follow a motto that I heard once given that "What you have spent you have had, what you have saved you have lost." (Laughter.) It is a fact that the demands of society, the demands of their position, their characteristics are such that they live close up to their incomes.

Now, where is the great relief of such men? Gentlemen, I regard Life Insurance as an inestimable boon to every professional man (applause), and a boon on the broadest, most humane and most comprehensive basis. He knows about what his income is; he can set apart so much of that income; he can employ it by providing a fund for the benefit of his family, and he is encouraged in doing that by the perfect consciousness that if he did not set apart that portion of his income for that purpose he would indubitably spend it. You remember the story of the two men who were discussing smoking, and one computed how much the other man had spent on his cigars, and figured it up at \$25,000. He said, "If you had not smoked up that \$25,000 you would have had a business block." The other replied, "Well, you don't smoke, where is your block?" (Laughter.) Now, I have had men say to me, "Just think what the money you have paid over to these insurance men in the last 25 years represents. Just think of all the good things you could have gotten out of it, or supposing you had invested it, look what it would have amounted to." Whenever a man says that to me I feel like replying, "You are not insured; where is your fund?" So we come to the most obvious proposition that Life Insurance is not only

useful, but, gentlemen, it is essential to the professional man. (Applause.) I have never hesitated to say, too, and I am perfectly willing to say tonight, as by responding to this toast I seem more or less to be in a moral confessional box, that I have had no moral fact in my life that gave me such consolation, such force, such courage, and what bravery I have in facing and meeting the conditions of life, than in the knowledge that if I was struck down any moment I knew that the Life Insurance companies in which I was insured would pay over to my wife and children a sum of money which would enable them to live as they had been accustomed to live, and would relieve me, if I should happen to be where I was conscious of anything, of the sad thought that the noble woman and her children I had left had had to drop into an entirely different condition of existence, and find the struggle for life wearing to the soul. (Applause.)

Gentlemen, I wish to congratulate you on the broad-mindedness and the ability which you have shown in the development of your policies to meet the exigencies of the situation. The old policies were harsh and severe. When you recognize the principle that a policy, if I may use the expression, should wind itself up whenever a man became unable to pay and be represented then in a sum of cash which you would pay over, or in a paid-up policy which would continue for him without any further payments on his part, you placed Life Insurance on a high plane. (Applause.) A man may be able, with strength and health, to pay a large sum of money every year for insurance. Misfortune may overtake him and he may be unable to continue to make those payments, and it is a boon that if that condition does reach him his policy is continued. They continue to represent what he has paid. They continue to furnish him protection. I have no doubt that you will continue to develop your policies. The last one I got had so many devices about it for sort of enjoying some of it in my life that I was perfectly captivated. I have not yet found out how many different things I can do under all the contingencies that may happen, but somehow I go around feeling, with that policy, that nothing can happen in this life that I can't take that policy out and meet that situation, and, as I daresay, it has latent possibilities in it yet which I have not discovered. (Laughter.) I don't know how far you can expand—not my friend Alexander's kind of expansion, but he kept away from that subject—not in the Philippine Islands, but along the lines of Life Insurance—and I know there are some problems that are yet to be solved, but before I sit down I wish you would apply your mind to these two. You know it is not the most cheerful thing in the world to think that you have to die; you know unless you spend the whole thing and lose the policy you have to die before it materializes in its best sense. Somehow

or other a policy which is payable at death is yet enjoyable in life. I don't know whether you can work it out or not (laughter), and then something to relieve the monotony of these premium days (laughter), and save a man like my excellent friend there, Spencer, getting gray, coming around and trying to tell you that pretty much all your insurance is in default, and will you please resurrect it again, and get it into life, and "really, those premiums must be paid." (Laughter.) I don't know whether you can work that or not; notes have been tried. I don't know how many expedients have been resorted to, but none of them seem to furnish permanent relief. I have not any solution myself, as to those two problems, but I recognize in what you have done great ability in meeting such situations, and I have not the least doubt you will finally succeed in accomplishing the impossible.

Now, gentlemen, I think that is longer than I have ever talked on Life Insurance unaided by a fee. (Laughter.) After hearing those introductory remarks about me, all I can say is, you don't really know what I can do when there is a fee behind. (Laughter.) I thank you for having listened to what I have said, and I can only assure you, Mr. Chairman, and all you gentlemen, both from New York and from abroad, and particularly the charming ladies who have come to hear us, that it has been a great pleasure to meet you here tonight. (Great applause.)

The Toastmaster—I find upon my toast list here that there is a soloist here whom I can call upon any time that I need him, and I will now request Mr. Percy Lapey to favor us with a solo.

Mr. Lapey then entertained the company with a song.

The Toastmaster—Ladies and Gentlemen, I wish that I were eloquent in introducing the next speaker, but a few steps from here, as it were, just across the bridge, is our neighbor Canada. Immediately across the river is the Province of Ontario, which is probably the finest province under the rule of the British crown. If I had the eloquence I might tell you of the stand taken by the English government within the last year and a half towards this country, a stand which probably saved us a great deal of money, and a great deal in the lives of our citizens. But one curious thing I did see only a few days ago, which up to that time I thought I never would see. In the city of Rochester, which is my home, I saw several companies of Canadian soldiers marching in a procession with the state of New York soldiers, and doing their level best to help us celebrate the 4th of July. (Loud applause.)

Now, we have with us tonight an association of Life Insurance men which comes from London, Ontario, which has sent representatives here, one of whom will now speak. I shall be obliged

to ask the gentleman who will follow to be short, because the hour is getting late. I have the pleasure of introducing to you Mr. A. S. MacGregor of London, Ontario, who will speak to you upon the subject, "The Dominion, our Neighbor." (Applause.)

Mr. A. S. MacGregor—Mr. Chairman, Ladies and Gentlemen, rising as I do to make my maiden after-dinner speech at so late an hour as this, following such an array of oratory as you have listened to this evening, and then looking into the eyes of such an intelligent audience as I find before me, you will not be surprised when I tell you I feel very much like following the example of a countryman of my own, an old Scotchman. In old Scotland they have a great many men who have got very quick tempers. This man had a particularly quick temper, and it is said was terribly given to swear, and he could do it systematically when riled, and (laughter) the boys never missed an opportunity to rile him. One night he was driving home in the evening with a cart-load of turnips. He was sitting on the front corner of the cart. Several of the boys saw him, and the question arose, how were they going to rile Sandy, that they might "get him agoing." They travelled along for some time after him. By and by he had to ascend a steep incline. As quick as thought one of the boys slipped up behind him and removed the hind board of the cart. The consequence was as the cart went up the hill the turnips went down. When Sandy got up to the top of the hill he turned round to see where the lads were. He saw the condition his turnips were in, and he jumped off the cart, looked at the turnips at the bottom of the hill, looked at the empty cart, then he looked at the boys. He thought for a moment, and then he said, "Boys, go home. I can't do justice to it tonight." (Laughter.) Gentlemen, I feel I cannot, under the circumstances, do justice to it tonight. However, Mr. chairman and ladies, I would really have the heart of a stone if I could not at least return my sincere thanks to the local committee who got up this meeting of the Life Underwriters' Association, thank them for their kindness in inviting us here, thank the association for the kind and hearty reception they gave us when we came amongst you, thank you one and all for the princely entertainment you have given us since we came to your fair city. I can assure you, although I always had high hopes of our brothers and our cousins across the line, I shall return to Canada with a higher appreciation of the hospitalities of our American cousins. (Great applause.)

The committee have given me a big subject, sir. However, I may mention, as the hour is late, just a few things with regard to Canada. For I believe that a great many have wrong conceptions of that fair Canada of ours. Thirty-two years ago,

when the first federation of what is now known as the Dominion of Canada was made, when the two provinces of Ontario and Quebec were united, we had an area of 410,000 square miles, with a population of a little less than two millions. Today we have an area of 3,633,000 square miles. Our population has grown not quite in proportion to the area of our country, it is now a little over six millions. One-third of the area of Canada is the finest timber land you can look upon. We also have a very large mineral area. We are only beginning to develop our mineral lands. Take, for instance, our Klondike. It is proving itself to be one of the richest gold fields in the world. Our output of gold, silver, mica, lead, iron and copper during the past three years has increased more than four fold, and the present year promises to be equal to the two previous ones.

Take, again, our shipping. True, some think that we are but a small people, but we stand sixth in the order in marine shipping. Take our inland trade, our coasting trade, and it has developed in the last 10 years from somewhere about 19,000,000 tons of shipping up to 29,000,000 tons of shipping in 1898, so that we are developing our resources as rapidly as we can with the population we have, and we are increasing that just as fast as we can. (Laughter.) We have spent since confederation several millions of dollars in canals connecting the head waters of our great lakes with the mighty St. Lawrence. We have today the largest, the longest, the most complete trans-continental railway on the continent of America, the great C. P. R., all under one management. You can leave the Atlantic Ocean if you like, and go right through under the one management in vestibule cars clear to the Pacific. Not only that, but the same management has a line of steamships on the Pacific Ocean and another on the Atlantic Ocean, and between these two lines of steamships and the great C. P. Railway, that company circumnavigates the globe, and does a great deal of the carrying trade of the world. (Applause.)

Many have a wrong idea of our great Dominion. There are those who imagine that it is only a cold, frozen region north of the great republic of the United States, and that a small strip right along the border line is simply thawed out, as it were, and made fit for inhabiting by the great heat and warmth of our republican friends. (Laughter.) But such is not the case, such is a wrong idea. If you will remember for a moment that the wheat that took the first prize at the great World's Fair at Chicago was grown 500 miles north of the boundary line between this Republic and our Manitoba, 100 miles north of Edmonton. We have an excellent agricultural country; we are really agricultural up to this time. You take our large prairies in the West, the best agricultural country that you can find, and if, sir, you have presented me tonight with a fair representation of our

cousins across the line, if you cannot get a good country here, or a good soil to settle upon and to occupy in this fair country of yours, I ask you to cross the border, and we will give you in our great North West land that is above suspicion, and equal to the best the sun shines on. (Applause.)

Now, sir, I have not time to refer to a great many things, and I do not mean to take your time. Our educational system we boast of, and we became particularly proud of it when we stood first at the great World's Fair in Chicago some years ago. Canada carried off the first prize for its education. Methinks I hear some one say: "That was on paper." I think that it has proved that it was not only on paper. I care not where you go in this great republic of yours, you will find Canadian sons holding first-class positions who have been educated in our great schools. Might I remind you that some time ago the great Johns Hopkins Medical University of Baltimore required a professor. Their eagle eye lit upon whom? Osler, a Canadian boy, a Canadian educated man, and Johns Hopkins Medical School today is the proud possessor of a professor who is an acknowledged authority wherever the English language is spoken, one who has been taken to Britain, there to lecture to their medical students. Again, you required to get a professor for Cornell, and I am glad that you found in one of our Canadian boys—we would call him a blue nose, you might know him better by the title of Nova Scotian—Professor Schurman. He has filled the position well, I think, for your government has honored him by putting him upon the Philippine commission, if I am not mistaken. And Shanley, the great engineer, who built the Hoosac Tunnel, was a Canadian boy. And Hector MacDonald of the London Times was a Canadian boy. I might also mention the following reverend gentlemen: Drs. Johnson, Guthrie, Carson, Ingles and others. While at home we are proud of Hanlan, ex-champion sculler, and Gaudaur, the present champion sculler. Now, the point I wish to make by this is, that while we do not enjoy the tropical breezes that you do, yet we have a climate well calculated to build up both muscle and brain, and to rear up a hardy, intelligent race of people.

In Life Insurance we have gone forward by leaps and bounds. At confederation we had only one Life Insurance company. Now we have twenty. (Applause.) At the present time we have in force \$368,517,581 of insurance. Until three years ago our companies confined their efforts to our own country, but several of them have now gone abroad and are reaping a fruitful harvest, competing in other countries. One, the Sun Life of Canada, now encircles the Globe.

But, sir, I see time is fast flying, and there are many things I could say which I will have to defer for the present. I have been sometimes told—not much here, but I have been in other parts of



this great republic, and, remember, ladies and gentlemen, I have nothing to say against the republic, for I am proud to say that I have two sons who have been for years practicing their profession in your country, and they are well pleased with the treatment they have received—I have been told by many that we Canadians can blow about Canada better than any other class of people ever met. Well, sir, I admit that as Canadians we are patriotic. We are proud of it. And if you will show me a man who is not a patriot I will show you a man who loves little else but self. (Applause.) While we love Canada, yet that love for Canada helps us to love you better than if we had no love for our own country. (Applause.) We can sing with gusto, "God Save the Queen," and the "Maple Leaf Forever," but at the same time we can unite with you in singing "America" or "The Star Spangled Banner." (Applause.)

Some years ago this nation—it has been slightly referred to tonight—stirred a responsive chord in the hearts of many of our Canadian people which has never died out, and never will as long as those who were then living shall remain here below. When this great republic rose in its might to blot out the darkest spot on your political escutcheon, then the sympathy of our Canadian people went out to you, and today the name of Abraham Lincoln is dear to many a loyal Canadian heart for that grand and noble act which he led you on as true men and women to carry out. And at a later period, too, when your brave defenders of your country and your flag left your homes and all that was near and dear to them and marched out—not to protect their homes and their country from an invading foe—but to cross the ocean, and there to relieve the down-trodden inhabitants of Cuba from the thralldom of Spain, the hearts of the Canadian people were with you, their prayers were with you, and they rejoiced when you succeeded in accomplishing it. (Applause.) So, Mr. Chairman, ladies and gentlemen, we rejoice at that union which is fast laying hold of the great Anglo-Saxon race, and we pray God speed the day when Britain and America shall go forward hand in hand to put down oppression, no matter where it may be found on this great earth. (Applause.) Whether at home or abroad, for wherever you will find a true Canadian you will always find him ready to unite in singing "Hail Columbia! Hail Britannia! Long may the stars and stripes float peacefully over a free and happy and prosperous people! Long may the flag that has braved for a thousand years the battle and the breeze float proudly over Britain's wide domain, not as an emblem of proud defiance to the world, but as one of peace and good-will toward all men, and long may our fair Canada maintain her present position of the first diadem in the British Crown." (Great applause.)

The Toastmaster—The next gentleman upon our list is a citizen

of Buffalo. He is an ex-member of congress, ex-commissioner of emigration, and today is director-general of the Pan-American Exposition, which is soon to be held in Buffalo. I asked a gentleman what I could say in regard to him. He said, "You can say that he is one of the nicest fellows in the world." (Applause.) The expression struck me so pat that I thought I would introduce him in that way.

Gentlemen, I have the pleasure of introducing Col. John B. Weber, whose subject will be "The Pan-American Exposition, Its Purposes and Its Aims." (Applause.)

Col. John B. Weber—Mr. Chairman, Ladies and Gentlemen, before touching upon the topic assigned to me, I desire briefly to pay my respects to the Life Insurance agents, to that profession, for I have no doubt—as, seemingly, the reverend gentleman who preceded me had—of its being a profession, a profession ranging in its scope from the kindergarten stage up to the post-graduate who comes to us as the finished, polished, persuasive gentleman who hypnotizes his subjects and charms them into signing a contract for a life, or an endowment, or a tontine policy, all of which terms I have frequently heard, and none of which I have yet clearly understood, except that the results seem to be about the same. (Laughter.) Seriously, gentlemen, there is one side of your profession which appeals to the better part of human nature. When the shadow of death has fallen upon a household, and the physician has packed up his medicine chest and stolen silently away, and the undertaker, with a solemn countenance, has performed his functions, and the clergyman has duly eulogized the virtues of the departed, then enters upon the scene the life insurance agent, prompt to announce that he is ready to carry out his part of the contract, entered into with the departed when he was in the full vigor of life and health. He sustains the widow in her affliction, he stands between the orphan and want; he has saved, no doubt, many a man from early despair. That Life Insurance policy has been a beacon of light to guide his weary footsteps, the cloud by day and the pillar of fire by night, and therefore I say to you in all sincerity, "Success to you, gentlemen," individually and collectively, professionally and otherwise. (Applause.)

But, as you have invaded every nook and cranny of this great land and a large part of Europe, you must now feel the necessity of extending the scope of your operations, and, therefore, I believe you are or ought to be keenly interested in the Pan-American Exposition to be held here on the Niagara frontier in 1901, for it is one of our purposes to extend the field of activity into other countries along industrial and professional lines. I was not permitted to hear that paper which I read about in the daily papers of the qualities essential to a successful Life Insur-

ance agent, but I would hold it to be defective unless it included the quality of enthusiasm. The Pan-American Exposition managers, like Life Insurance agents, ought to be enthusiastic. Somebody defines an enthusiast as one who believes ten times more than he can make anybody else believe. And that is my experience with a Life Insurance agent. (Laughter.)

South of us—and when I speak particularly of the country south, I am not unmindful, and I would be very ungracious, after listening to the very eloquent remarks of the gentleman from across the line if I forgot our neighbors on the north, but they are already bound to us so closely by language, by customs and commercial relations, that we regard them as a part and parcel of our domestic selves. But south of us lies a territory so vast that it embraces the torrid, temperate and frigid zones, with over 50,000,000 souls. Their civilization is well abreast of the progress of the world. Their governments are founded on the self-same substantial bed-rock as ours,—personal liberty, freedom of thought and conscience. Nature has been most lavish in her gifts to them, and their boundless resources are seemingly untouched except on the outer edges, a fruitful field lies at our very feet, which nature has rendered tributary to each other, but which for some reason has been neglected by them or by us, but perhaps by both. Their fleets of sail and steam from Europe pass our very doors laden with the products of South American soil on the one hand, and the output of the factories of Europe on the other, going and coming in profitable exchange, while a vessel bearing the stars and stripes, I am told, attracts attention in a South American port because of its rarity. There is something radically wrong in these conditions, and of late our people have determined to investigate, to ascertain the reason why, and why it should be necessary to continue these conditions. It is a fundamental principle of business that the nearer the market for purchase or sale, the narrower the profit to the producer, the larger the saving to the consumer. Now, is there any reason why the people of South America should buy the output of the factories in Europe, as they do, instead of directly from us? Is there any good reason why one should sail due east about 3,000 miles in order the more quickly to reach a country almost due south? And yet these are the conditions. The Pan-American Exposition is designed to make clear to the people of both continents the absurdity of these unnatural conditions, to remove obstacles, if any there be, and to permit trade and commerce to flow along natural lines.

Commerce has been chiefly defined as something which defies every whim, outrides every tempest and invades every zone, but commerce can be diverted and directed away from natural lines by correspondence and conditions. It will take time and pene-

verance to bring this about, for trade and commerce are a growth, seldom an explosion. The Pan-American Exposition is but a means to this end, and we hail as a good sign the recent visit of the official representatives of the countries north and south of us to this city, whose presence among us evidenced the interest in our enterprise which they felt. We said to them: "Bring to us not only the products of your soil, but your people, to become acquainted with our people." A close inspection would no doubt bring out the fact that there is substantial difference in mental and physical qualifications, that while we do differ in some respects, it is only in immaterial things; that the best ideas are those reached by communication with others, and that the best specimen of man is the one who has had the rough corners worn smooth by contact with his fellows, and that nation is the most progressive which gets some ideas by mingling with other nations, rather than following the old rut in which they were born. (Applause.)

No one will dispute the assertion that the United States of America has become an important and potential factor in the markets of the world, and it may be profitable, I am sure it will be interesting, to investigate and ascertain the reasons for the phenomenal advance made by us during the century now drawing to a close, and to commemorate which period, is one of the purposes of this exposition of ours. There are other areas of territory on this hemisphere equally well suited in respect of climate and soil and natural resources; there are other nations of the New World whose governments afford equal liberty to persons and security to property, but nowhere else on God's footstool will you find that congress of nations that is streaming through our gateways and into the country, that blending of nationalities and ideas which can be seen here and nowhere else, and by this intimate association of persons, this contact of ideas, there has been evolved a people whose energy, whose industry and prosperity have become the marvel of every country where our history is read and our progress understood. (Applause.) This intermingling of persons, this intermingling of the people of the Old World has produced here that composite type of men which has built more miles of railroad than the rest of the world put together, which has constructed locomotives whose whistle is heard around the globe, and in regions where the war-whoop of the savage has not yet been stilled, which has built bridges in the far East and opened them for traffic before competitors have awakened from their amazement, before they have ceased to protest that it could not be done within the time. This type of man who, before the world knows what electricity is, has bridled the great cataract at our feet and harnessed the great falls of Niagara to do our bidding, and without disturbing or marring the

grandeur and the magnificence of that wonder of nature, which has constructed war vessels capable of sailing half round the globe without straining a bolt or displacing a part, and, on arrival, report the ship as ready for action, and when the action was over the other fellow had gone to the bottom of the sea. (Applause.) This intermingling, gentlemen, is strangely lacking between the people of the northern and the people of the southern portion of this hemisphere, and one of the fundamental purposes of our exposition is to bring these people together, open the door to the people, and the gateways will swing open to commerce and trade. Our purpose in the line of Pan-American trade is a step towards Pan-American unity. It is a step towards that realization of the dream of statesmen to bring the people of all the Americas together, making them one in interest, keeping their country lines separate, and permitting each to regulate and manage its own internal affairs, but standing together as one irresistible whole against foreign interference and outside aggression. (Applause.)

These, gentlemen, are the true aims, the noble purposes and the grand expectations of the Pan-American Exposition, and in conclusion let me say that I express this further hope that you will come here again not only next year, but in 1901, and hope that what you have seen and what you have heard during your all too brief stay among us will warrant you in making an earnest effort to bring about the unqualified success of the great Pan-American Exposition of 1901. (Applause.)

The Toastmaster—Gentlemen, the next speaker whom we expected to have the pleasure of listening to was Dr. E. H. Hamill, who was to have addressed us on "The Medical Director in Life Insurance." I regret to say that Mr. Wertimer has received the following telegram: "Present regrets, unable to attend dinner. Health will not permit. Edward H. Hamill."

Mr. Plummer has a resolution which he desires to present at this time.

Mr. Plummer—Mr. Chairman, if agreeable to you, I would like, at this juncture, to engage your attention for a moment. At a meeting of the executive committee, held after the close of the convention, they desired me to express for them the sentiment that filled their hearts. The past few days have been very enjoyable ones to us, and we have appreciated in a special manner the courtesies and greetings of our Buffalo friends. The warm, heartfelt welcome which was extended to us, the fraternal spirit which has animated every action on your part has made a deep and abiding impression upon all. To the members of the Western New York Association and their ladies, the delegates to the national convention, their wives, daughters and sweethearts desire to extend their sincere thanks for all that has been done to

make their visit comfortable and happy. As we return to our homes and associations we will carry with us a sweeter and loftier idea of fellowship and a greater appreciation of the calling in which we are engaged.

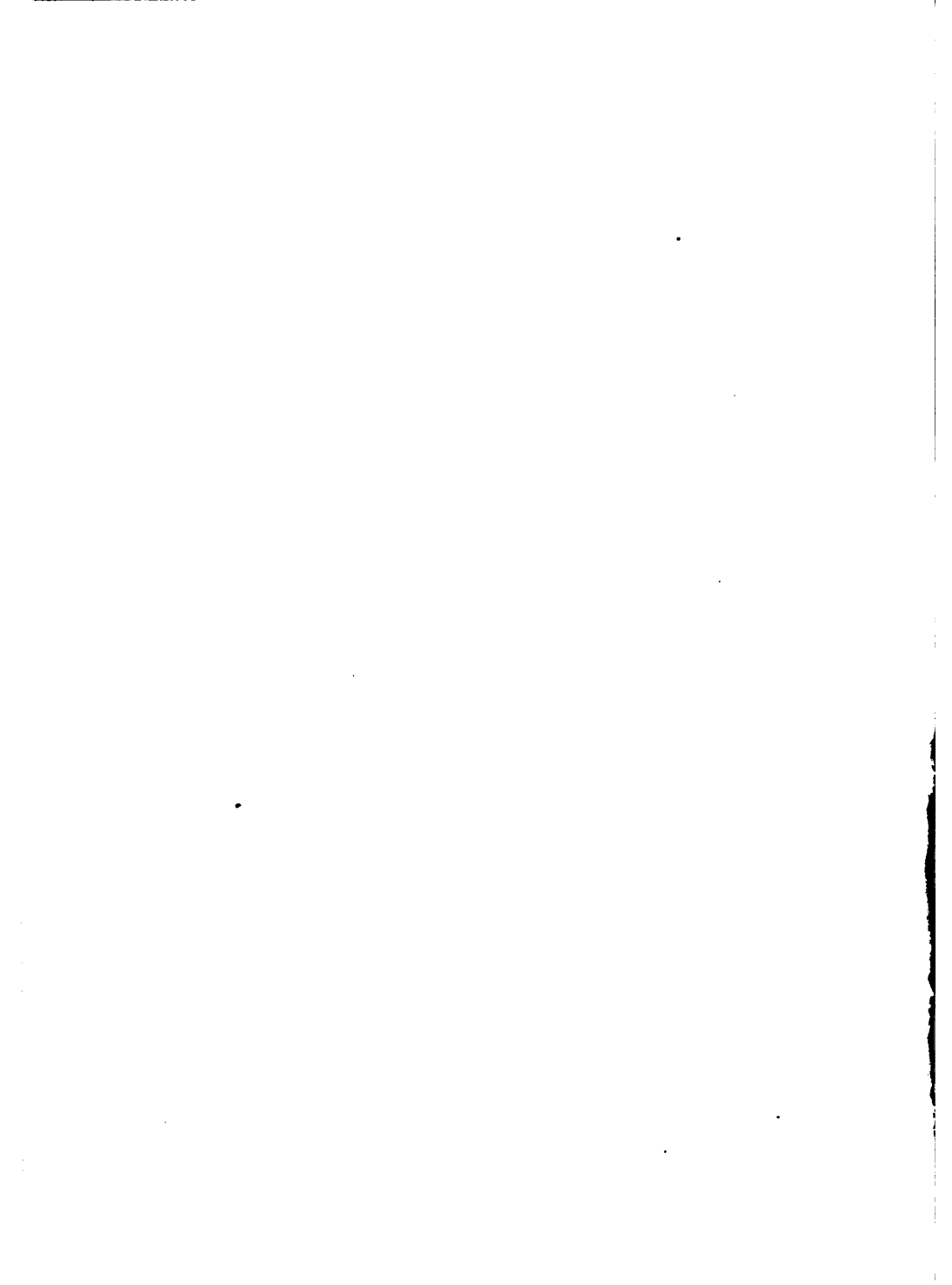
Friends, your hospitality and friendship have won our admiration and regard, and the memories of this association will last as long as the waters flow over Niagara Falls. (Great applause.)

The Toastmaster—Gentlemen, I will now introduce to you one whom you are all anxious to hear, Mr. James L. Johnson of Springfield, Massachusetts, the newly elected president of the National Association of Life Underwriters. (Great applause.)

Mr. James L. Johnson—Mr. Chairman, Ladies and Gentlemen, I will not trespass long upon your time and will heed the suggestion of the toastmaster, because if I do not the gentleman who follows me will have to change his subject and, instead of saying good night, say good morning. It is with pleasure that I extend the thanks of the National Association of Life Underwriters to the association of Western New York for their unbounded hospitality, and I can most heartily in their behalf second and endorse the resolution which our friend Plummer has just read to you, for he has couched the expression in much better words than I could have myself. I am pleased to stand here tonight by the side of him who has had charge of the exercises of this evening. It carries me back some 25 years, when it was Joe and Jim. We were in the Union Mutual then; we are in the "mutual union" now. (Applause.) And during the quarter of a century that has passed the sun has never shone upon an hour or a day, and never will shine upon an hour or a day when Joseph W. Pressey and your humble servant cannot clasp hands and bid each other God speed. (Great applause.)

There are many things which might be said of our beloved institution, but it is too late. We believe in its future, because it is founded upon the principle of the best interest of the many and not the few. No movement that had for its object the advancement of the few as against the many has lived long, but any movement inaugurated on that principle for the advancement of the interest of the many as against the few, lives forever. This was the principle, and the line, and the movement of our Puritan fathers who came across the water, their object being that in the line of the principle to which I have already referred. It has been briefly but beautifully set forth by Mrs. Hemans:

"What sought they thus afar?  
Bright jewels of the mine?  
The wealth of seas, the spoils of war?  
They sought a faith's pure shrine.  
Aye, call it holy ground,



3 Plates  
1 Table  
J.D.









